

THE INFLUENCE OF FINANCIAL MANAGEMENT BEHAVIOR ON MSMEs SUSTAINABILITY OF TOURIST ATTRACTION SERVICES

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Abstract

MSMEs play a crucial role in economic growth, particularly in Pangandaran Village as a tourism destination. The business sustainability of MSMEs in tourist attraction services faces challenges from market competition and changes, which are presumed to be influenced by financial management behavior. This study aims to examine and analyze the influence of financial management behavior on business sustainability of MSMEs in tourist attraction services in Pangandaran Village. The research employed a quantitative descriptive-verification approach, with a sample of 106 MSME operators selected through stratified random sampling. Data were analyzed using simple linear regression. The results demonstrate that financial management behavior has a positive and significant effect on business sustainability ($R^2 = 0.686$, $p < 0.05$). The findings reveal that although MSME operators possess good financial management behavior, improvements are still needed in cash flow management practices, particularly in financial record-keeping and separation of business financial accounts. Furthermore, developing competitive advantages such as providing service packages is essential to enhance business sustainability.

Keywords: *MSMEs, Financial Management Behavior, Business Sustainability, Tourist Attraction Service, Pangandaran Village*

Abstrak

UMKM berperan penting dalam pertumbuhan ekonomi, khususnya di Desa Pangandaran sebagai kawasan wisata. Keberlanjutan bisnis UMKM jasa atraksi wisata menghadapi tantangan persaingan dan perubahan pasar, yang diduga dipengaruhi oleh perilaku manajemen keuangan. Penelitian ini bertujuan untuk mengetahui dan mempelajari pengaruh perilaku manajemen keuangan terhadap keberlanjutan bisnis UMKM jasa atraksi wisata di Desa Pangandaran. Penelitian menggunakan pendekatan kuantitatif deskriptif verifikatif, dengan sampel 106 pelaku UMKM yang dipilih melalui *stratified random sampling*. Data dianalisis menggunakan regresi linier sederhana. Hasil penelitian menunjukkan perilaku manajemen keuangan berpengaruh positif dan signifikan terhadap keberlanjutan bisnis ($R^2 = 0.686$, $p < 0.05$). Temuan penelitian

menunjukkan bahwa meskipun pelaku UMKM telah memiliki perilaku manajemen keuangan yang baik, namun masih perlu peningkatan dalam praktik pengelolaan arus kas seperti pencatatan keuangan dan pemisahan pos keuangan usaha. Selain itu, diperlukan juga pengembangan keunggulan kompetitif seperti penyediaan paket layanan untuk meningkatkan keberlanjutan usaha.

Kata Kunci: *UMKM, Perilaku Manajemen Keuangan, Keberlanjutan Bisnis, Jasa Atraksi Wisata, Desa Pangandaran.*

Introduction

Indonesia's economic growth showed a positive trend with the achievement in the third quarter of 2024 of 4.95%, an increase of 1.50% from the previous quarter (Badan Pusat Statistik, 2024). This achievement reflects the resilience of the national economy despite being faced with various global and domestic challenges (Kementerian Keuangan Republik Indonesia, 2024). One of the important contributors to Indonesia's economic structure is the Micro, Small and Medium Enterprises (MSMEs) sector which contributes around 61% to the Gross Domestic Product (GDP) and absorbs 97% of the national workforce (Kementerian Koperasi dan UKM, 2024). The strategic role of MSMEs makes them a key pillar in income distribution and poverty reduction (Kementerian Sekretariat Negara Republik Indonesia, 2024).

West Java Province is one of the regions with the most significant growth of MSMEs, with the number reaching 7,055,660 units in 2023 (Open Data Jawa Barat, 2023). Pangandaran Regency, although based on the number of MSMEs, is in the 23rd position, it records the highest economic growth in West Java at 8.60% and is the area with the lowest unemployment rate (BPS Jawa Barat, 2024). This is driven by the tourism sector as the main source of Regional Original Revenue (PAD) (Pemerintah Kabupaten Pangandaran, 2024). Pangandaran Village as the main tourist area on the south coast, causes MSMEs in this area to be closely related to seasonal fluctuations in tourist visits (Disparbud Pangandaran, 2024).

MSMEs in the field of tourist attraction services, such as bicycle rental & *betrix*, surfing & *boogie board*, boat tours, ATV & *motocross*, as well as odong-odong & car rides, play an important role in adding value to tourism. However, the number of MSMEs has decreased for two consecutive years, from 158 units in 2021 to 139 units in 2023

(Diskopdagin Pangandaran, 2024). The challenge in maintaining business continuity stems not only from dependence on the number of tourists, but also from the lack of effective financial management practices (Desiyanti et al., 2023; Harahap et al., 2020; Nurbaeti et al., 2021; Agustina et al., 2022). This is strengthened by the results of pre-research which show that the majority of MSME actors do not have financial records, do not separate personal and business finances, and do not have an expenditure plan.

Business sustainability is one of the important indicators in measuring the long-term resilience and success of MSMEs (Agustina et al., 2022; Ruli et al., 2021). Sustainable MSMEs are characterized by the ability to adapt to change, continuous innovation, and good management strategies (Ningtyas & Andarsari, 2021; Purbadharmaja & Widanta, 2023). However, the sustainability of the business is highly dependent on proper financial management. Financial management behavior, which includes financial record-keeping, cash flow management, and investment planning, is a crucial factor in supporting business sustainability (Agustini & Suwena, 2024; Hutauruk et al., 2024; Yulianto & Rita, 2023).

The lack of implementation of good financial management can cause business instability and hinder the growth of MSMEs, especially those that require high assets, such as MSMEs for tourist attraction services (Desiyanti et al., 2023; Sari et al., 2023). Business decision-making that is not based on accurate financial information also increases the risk of business failure (Moko et al., 2022). On the other hand, MSME actors with good financial behavior are better able to survive during a crisis and show higher business performance (Ningtyas & Andarsari, 2021; Widagdo & Sa'diyah, 2023).

Based on this background, this study is focused on examining the influence of financial management behavior on business sustainability in MSMEs of tourist attraction services in Pangandaran Village. This research aims to provide theoretical contributions to the academic literature and practical contributions in the form of strategies to strengthen the capacity of MSMEs to focus more on developing knowledge and skills in financial management to strengthen business resilience in the midst of fluctuating and dynamic business challenges.

Research Methods

This study employed a quantitative approach with descriptive and verificative methods. Data collection was conducted through closed-ended questionnaires using a 5-point Likert scale (Sugiyono, 2019). The research population comprised small and medium enterprises (SMEs) providing tourism attraction services in Pangandaran Village that met the following criteria: (1) operated for a minimum of 3 years and remained active, (2) domiciled and operated in Pangandaran Village, (3) registered with the Department of Cooperatives and SMEs of Pangandaran Regency, and (4) employed at least one worker or assistant. Based on these criteria, a population of 139 business units was identified. The research sample consisted of 106 business units selected using stratified random sampling technique.

Instrument validity was tested using Spearman correlation with a threshold of $r > 0.191$, while reliability was assessed using Cronbach's Alpha with a value of $\alpha > 0.70$, indicating reliable or consistent instruments (Ghozali, 2018). Data analysis encompassed descriptive statistical analysis to characterize respondent profiles and response patterns (Sekaran & Bougie, 2017), and inferential analysis using SPSS 26.0 software. Inferential analysis commenced with classical assumption testing, including Kolmogorov-Smirnov normality test, Glejser heteroscedasticity test, and linearity test. Subsequently, simple linear regression analysis and t-test were performed to determine the significance of independent variable effects on the dependent variable. Coefficient of determination analysis was also conducted to measure the proportion of dependent variable variation explained by the independent variable in the regression model (Silalahi, 2018).

Result and Discussion

Table 1. Characteristics of Respondents of MSME Actors in the Field of Tourist Attraction Services in Pangandaran Village

Features	Category	Frequency (People)	Percentage (%)
Gender	Man	69	65,1%
	Woman	37	34,9%
Age	20-30 years	10	9,4%
	30-40 years old	16	15,1%
	40-50 years	47	44,3%
	50-60 years	31	29,2%
	>60 years old	2	1,9%
	Final Education	SD	14
	SMP	35	33,0%
	SMA	54	50,9%
	Bachelor	3	2,8%
Type of Business	Odong- Odong & Car GOWES	47	44,3%
	Selancar & Boogie Board	22	20,8%
	ATV and Motocross	18	17,0%
	Bicycles & Betrix	12	11,3%
	Boat Tours	7	6,6%
Business Location	West Pangandaran Hamlet	92	86,8%
	East Pangandaran Hamlet	11	10,4%
	Parapat Hamlet	3	2,8%
Revenue Per Month	IDR2-5 million	22	20,8%
	IDR 5-10 million	42	39,6%
	IDR10-15 million	25	23,6%

Features	Category	Frequency (People)	Percentage (%)
Long-Term Efforts	IDR15-20 million	14	13,2%
	>IDR20 million	3	2,8%
	<1 year	2	1,9%
	1-5 years	2	1,9%
	5-10 years	27	25,5%
	>10 years	75	70,7%
Number of employees	1-3 orang	94	88,7%
	3-5 orang	12	11,3%

Based on the results of the research conducted on 106 MSME actors in tourist attraction services in Pangandaran Village, it can be known that the characteristics of the respondents include several aspects, namely gender, age, education level, type of business, business location, average income per month, length of business, and the number of employees owned. The majority of respondents were male, with a percentage of 65.1%, while women were 34.9%. Judging from age, most of the respondents were in the productive age range of 40-50 years old at 44.3%, followed by 50-60 years old at 29.2%.

In terms of education, the majority of respondents had a high school education, which was 50.9%, followed by junior high school at 33%, and only a small part had a S1 education. Based on the type of business, the odong-odong and car rides business dominated with 44.3%, followed by the surfing & boogie board and ATV & *motocross* business. Most of the respondents placed their business in West Pangandaran Hamlet, which was 86.8%, because the area was the center of the busiest tourist activities.

Judging from income, the respondents have the most income in the range of IDR 5,000,000-IDR 10,000,000 per month, which is 39.6%. In addition, the majority of respondents have been running their businesses for more than 10 years, which is 70.7%, which shows that this sector is dominated by experienced business actors. In terms of the

number of workers, most MSMEs only employ 1-3 people, which shows that the scale of their business is still classified as micro.

Descriptive Analysis of Respondents' Responses

Descriptive analysis was used to find out the description of respondents' responses regarding financial management behavior and business sustainability in MSME actors of tourist attraction services in Pangandaran Village. Based on the results of the questionnaire, the researcher can find out how the respondents responded to the statements submitted. The analysis stage is carried out by calculating the score obtained from the sum of the results of multiplication of each value weight (1-5) with frequency. From the answers obtained, the assessment criteria for each statement were then prepared based on the percentage of answers. The percentage calculation for each variable statement is as follows:

Ideal score (Interval) = (Assuming all respondents strongly agree) x (Number of respondents)

Actual score (Interval) = Sums up all the scores on a statement item.

Category percentage (%) = $\frac{\text{Skor aktual}}{\text{skor ideal}} \times 100\%$

Descriptive Analysis of Financial Management Behavior Variables

The results of the research on financial management behavior in MSME actors of tourist attraction services in Pangandaran Village were obtained through the distribution of questionnaires to 106 respondents. The statement on the questionnaire refers to the 4 dimensions of financial management behavior, namely consumption, cash flow management, saving & investment and credit management (Pakpahan et al., 2024). The following are the results of the descriptive analysis of the four dimensions.

Table 2. Recapitulation of Respondent Response Scores Financial Management Behavior Variables

Dimension	Ideal Score	Actual Score	%	Category
Consumption Management	503	395.75	74.67%	Good
Cash-flow Management	503	293.75	55.42%	Pretty Good
Saving & Investment	503	351.25	66.27%	Pretty Good

Credit Management	503	415.75	78.44%	Good
Average	503	364.13	68.70%	Good

Source: Data Processed, 2025

Based on the recapitulation results in Table 2, the average percentage of respondents responded to the *financial management behavior* variable was 68.70%, which is included in the good category. The dimension with the highest score was *credit management* (78.44%), followed by *consumption management* (74.67%), both of which were in the good category. Meanwhile, *savings & investment* (66.27%) and *cash-flow management* (55.42%) are still in the category of doing well.

These results show that the financial management behavior of the respondents is quite good, but there is still room for improvement in several aspects, especially in *savings & investment* and *cash-flow management*. The improvement can be done through consistency in financial records, separation of business and personal finances, provision of reserve funds, investment planning, and discipline in managing consumption and credit obligations. With improvements in these aspects, it is hoped that business financial management can be more optimal to support sustainability and business growth in the long term.

Descriptive Analysis of Business Sustainability Variabels

Based on the results of the study, the business sustainability variable in MSMEs for tourist attraction services in Pangandaran Village is in the good category with an average score of 69.81%. The internal process dimension obtained the highest score of 75.19%, reflecting that MSME actors are quite effective in managing operations and task divisions. This is followed by the customer dimension (73.11%) and finance (66.79%). The dimension with the lowest score was learning and growth at 64.15%, which shows the need for improvement in innovation, technology use, and human resource development.

Table 3. Recapitulation of Respondent Response Scores Business Sustainability Variables

Dimension	Ideal Score	Actual Score	%	Category
Financial Perspective	503	354	66.79%	Pretty Good
Customer Perspective	503	387.50	73.11%	Good

Internal Process Perspective	503	398.50	75.19%	Good
Learning & Growth Perspective	503	340	64.15%	Pretty Good
Average	503	370	69.81%	Good

Source: Data Processed, 2025

Overall, these results show that MSMEs already have a fairly strong operational system and customer relations. However, to improve business sustainability in the long term, more attention is still needed to aspects of innovation, human resource development, and capacity building to adapt to change.

Discussion

The findings of this study indicate that financial management behavior, comprising four dimensions consumption management, cash-flow management, saving & investment, and credit management was overall categorized as good on average. Nevertheless, improvements are still required in several aspects. For instance, the cashflow management dimension has not been optimally and consistently implemented regarding financial recording and separation of personal and business finances, as well as strengthening reserve funds to better ensure business sustainability.

Financial recording by respondents was considered merely to add workload, and they lack sufficient time to perform such activities. Additionally, since they perceive their businesses as small-scale, financial recording was not deemed essential. This aligns with findings from Hutaeruk et al. (2024), who stated that SME operators often focus more on revenue and profit generation, thus financial recording is not considered crucial and is perceived as a waste of resources. However, consistent financial recording can enhance capacity for more efficient cash flow management, reduce unnecessary expenditures, and enable prudent allocation of funds for savings or investment.

Improvements in cash flow management will impact the discipline aspect of timely obligation payments. Payment discipline remains an aspect requiring enhancement in the credit management dimension. One factor driving SME success is the ability to access credit, thereby addressing capital constraints and potentially increasing revenue (Fitria et

al., 2021). Therefore, improvements in credit payment accuracy are necessary to maintain creditor trust. Timely obligation payments also indicate good business performance management. The better the financial literacy possessed by SME operators, the more effectively and efficiently loan payments will be managed, enabling future effective business financial management Purbadharmaja & Widanta (2023).

The consumption management dimension also requires improvement in expenditure planning to make business consumption management more effective and efficient. Respondents have not yet successfully implemented efficient and optimal expenditure planning, thus facing wastage risks. SME operators who inadequately perform planning, budgeting, and future financial planning will experience uncontrolled cash flow, leading to capital depletion for business financing (Fitria et al., 2021). Research by Ningtyas & Andarsari (2021) explained that planning tendencies also influence increased future orientation among business operators, including setting financial targets and managing policy risks, such as financial targets for business growth and development.

The saving & investment dimension requires improvement in saving consistency and long-term investment planning to support business stability and growth. SME operators' business profits heavily depend on financial decisions made, from financing to working capital management and saving decisions. These factors can increase financial asset acquisition, avoid excessive debt, prepare retirement funds, and provide insurance protection for important life risks. However, respondents have not fully understood investment concepts, focusing only on conventional savings. This aligns with findings from Fitria et al., (2021), explaining that SME knowledge of time value of money remains low, resulting in uninvested generated money and stagnant SME capital development.

Results for the business sustainability variable, consisting of four dimensions financial perspective, customer perspective, internal process perspective, and learning & growth perspective were overall categorized as good on average. However, improvements are still needed in several aspects. For instance, the learning & growth perspective dimension requires enhanced capabilities in service innovation and adaptation to maintain competitive position. This would help drive revenue increases, which remains an aspect in the financial perspective dimension requiring improvement. This aligns with research by Wahyundaru et al. (2024), explaining that increasing revenue and maintaining

business amid increasingly dynamic competition requires innovation in operational aspects through technology utilization or product innovation.

In the internal process perspective dimension, minimal communication and routine discussion between business operators and employees can weaken business adaptation capabilities, hinder problem-solving, and slow innovation in business development, thus requiring improvement. Meanwhile, in the customer perspective dimension, respondents must still enhance strategies to attract more customers, such as adapting to customer needs to increase business value. SME operators can utilize business digitalization, such as social media utilization, to expand marketing channels and maintain customer relationships. SME operators can also add product variations or presentations to increase business value, continuously encourage human resources to improve performance, provide good service, and analyze market needs (Agustini & Suwena, 2024).

Regression analysis results show that the financial management behavior variable has a coefficient value of 0.769, with a positive influence direction on business sustainability. Coefficient of determination calculations indicate that financial management behavior can explain 68.6% of business sustainability, while the remaining 31.4% is determined by other variables not examined in this study. Research by Agustini & Suwena, (2024) explained that business digitalization influences business sustainability, where digital technology utilization in business can improve operational efficiency and support market reach expansion while maintaining customer relationships. Research by Desiyanti et al., (2023) also explained that financial literacy possessed by business operators can support business sustainability, as good understanding of financial concepts, investment instruments, and financial risk management influences strategic decision-making processes.

Based on these research findings, it can be concluded that financial management behavior has a positive and significant influence on business sustainability among tourism attraction service SME operators in Pangandaran Village. The analysis results indicate that good financial management behavior will lead to high business sustainability. These findings align with research results from Agustini & Suwena, (2024), stating that the better the financial management behavior, the higher the business sustainability of SMEs, and vice versa. This research is also supported by findings from Desiyanti et al., (2023),

explaining a significant positive influence between financial management behavior and business continuity, where financial management behavior is crucial for business continuity, as good management behavior enables business operators to identify expenditures and minimize unnecessary expenses to achieve business financial effectiveness.

This aligns with research by Widagdo & Sa'diyah (2024), stating that possessing good financial knowledge will improve business operators' habits in using money wisely and become a learning process that ultimately enhances business sustainability. This research is also strengthened by Resource Based Theory, stating that businesses capable of managing resources and knowledge effectively will possess competitive advantages, enabling competition with competitors and supporting business sustainability maintenance (Wojciechowska, 2016).

Conclusion

Based on this study, it can be concluded that respondents' financial management behavior was on average categorized as good. The credit management dimension achieved the highest score, while the cash-flow management dimension obtained the lowest score. Business sustainability among respondents was also on average categorized as good. The internal process perspective dimension achieved the highest score, while the learning and growth perspective dimension obtained the lowest score. Based on the test results, there is a positive and significant influence of financial management behavior on business sustainability among tourism attraction service SMEs in Pangandaran Village. These results indicate that the better the financial management behavior possessed by SME operators, the higher the business sustainability that can be achieved. The regression model shows that 68.6% of the variance in business sustainability can be explained by financial management behavior.

In light of these findings, it is recommended that future studies incorporate additional variables such as business digitalization, financial literacy, or other variables that may potentially influence business sustainability. Future researchers are also expected to employ different research methods or conduct studies in sectors other than tourism attraction services to obtain deeper understanding. Practically, SME operators are

advised to enhance consistency in financial management practices, particularly in financial recording and planning, and focus on developing learning and growth capabilities to strengthen business competitiveness.

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