Factors Affecting Digital Financial Literature on Batik SMEs in Banyumas Regency

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DOI: 10.15294/eeaj.v11i1.53325

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Abstract

This study aimed to analyze the factors that influence the level of digital financial literacy in Batik SMEs in Banyumas Regency in terms of age, education level, and income level. The object of this research was the Batik SMEs, a member of the Berkah Rindang Kinasih Cooperative, which consists of two plasmas with a total of 24 Batik SMEs. The research method used quantitative method with multiple regression analysis Partial T Test and Simultaneous F Test. The data collection technique was in the form of a questionnaire on digital financial literacy variables. The results of the study were training did not partially affect the digital financial literacy variable, motivation did not partially affect the digital financial literacy variable, age did not partially affect the digital financial literacy variable, education level had no effect partially on the digital financial literacy variable and the level of income did not partially affect the digital financial literacy variable. However, the variables of training, motivation, age, education level, and income level simultaneously or simultaneously affected the Digital Financial Literacy variable.

How to Cite

Naufalin, L., & Tohir, T. (2022). Factors Affecting Digital Financial Literature on Batik SMEs in Banyumas Regency. Economic Education Analysis Journal, 11(1), 65-76

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INTRODUCTION

Digitalization is now inherent in every aspect of our lives. Various things and activities become easy and practical to do. For example, shopping for daily necessities is now easy to do online through the presence of e-commerce which brings together several sellers and buyers in an application and financial technology (fintech) support that provides online payment services. This phenomenon has shifted the behavior of direct shopping which requires a lot of energy and time from the community to get the goods they need to be efficient and safe.

The development of financial digitalization in financial technology (fintech) is evidenced by the increasing value of electronic money transactions (EU) as of April 2021 reaching Rp 22.8 trillion and digital banking transactions with transaction values reaching Rp 3,114.1 trillion (Perry Warjiyo BI Governor, 2021). Perry said that the growth of the digital economy and finance was due to the increasing acceptance and preference of the public to shop online, the expansion of payments and the acceleration of digital banking.

SMEs as one of the economic actors that provide goods and services are very important to adapt the digitalization of the economy in their business activities amid an increasing trend. SMEs that have adapted to digitalization can be proven by SMEs that have joined or provided financial technology (fintech) in every service and transaction of their goods and services to consumers. In addition, financial technology (fintech) can also make it easier for SMEs to increase access to capital through understanding and facilitating the services offered for SMES business development. However, the application of digitizing Indonesian SMEs is still quite low. According to the Indonesian Minister of Cooperatives and SMEs in 2020, only 16% or around 10.2 million SMEs utilize financial technology (fintech) by connecting to digital platforms. The low digitization of Indonesian SMEs can be caused by the low level of digital financial literacy.

Increasing financial technology (fintech) activities in the community should be supported by good financial literacy for financial technology (fintech) products and services that are developing in our country’s digital economy. Financial literacy according to the Financial Services Authority (OJK) is knowledge, skills, and beliefs, which influence attitudes and behavior to improve the quality of decision making and financial management in order to achieve prosperity. Through digital financial literacy, it will help make it easier for the public to understand and access financial technology (fintech) and e-commerce financial products and services with the right financial management capabilities according to their needs and goals. The results of the financial literacy survey conducted by the Financial Services Authority (OJK) in 2019 showed an index of 38.03%. This means that from around 285 million people in Indonesia, only around 108 million people are financially literate. However, it is not certain whether the 108 million people who are financially literate are also digitally literate. The Financial Services Authority (OJK) stated that the Indonesian population is still low in terms of financial knowledge. OJK itself categorizes financial knowledge into 4 groups. The first group is well literacy 21.84%. The population with sufficient literacy is 75.69% and 2.06% less literate.

Based on the criteria of the financial services authority and from the results of introduction study through interviews with the chairman of the Berkah Rindang Kinasih cooperative (BRK), it is known that the level of digital financial literacy owned by batik SMEs is still less. Not literate (0.41%), do not have knowledge and confidence in financial service institutions and financial products and services, and do not have skills in using financial products and services. Berkah Rindang Kinasih Cooperative (BRK) is a cooperative consisting of SMEs in Banyumas Regency. Currently, there are two batik UMKM plasma formed by the Berkah Rindang Kinasih cooperative (BRK). The total batik SMEs that
are incorporated are 24 Batik SMEs.

Based on the information obtained from the questionnaire distributed for pre-research data mining shows that of the 24 batik SMEs that are incorporated, 60% or 14 of them are not yet digital financial literate. This causes the scope of product marketing is still limited, the level of service to consumers through online buying and selling is still low, some groups have not used e-commerce in their sales activities, and there are still many who have not used mobile banking services that can help their business development. The lack of digital financial literacy also makes it difficult for groups to get funding from banks. Digital financial literacy is very important for SMEs actors because it can help SMEs performance so that it is more effective and efficient. We know that businesses that are able to survive during the COVID-19 pandemic are online-based businesses, utilizing e-commerce and utilizing online financial transactions.

Financial literacy can be influenced by demographic, socio-economic factors, and knowledge of financial literacy. According to Kane et al., (2016) factors that can influence financial literacy include (1) demographic characteristics such as gender, ethnicity, education and cognitive ability (2) family background (3) wealth (4) time preferences. Suryanto & Rasmini (2018) reveals that education and business income have an influence on the level of financial literacy. And based on the research of Susanti et al., (2017) which stated that there was an influence of the level of education, knowledge of financial literacy and business sustainability on the management performance of SMEs in Malang City, another factor that can affect the financial literacy of SMEs is motivation (Arianti & Azzahra, 2020).

The importance of the role of digital financial literacy in the expansion of the marketing of goods and services as well as the ease of access to financing, researchers are interested in examining what factors affect digital financial literacy which is still low in Batik SMEs in Banyumas Regency, considering that research is still rare related to factors that affect the level of digital financial literacy in SMEs in Banyumas Regency. With the hope of providing understanding and motivation for SMEs in Banyumas Regency in increasing business capacity and facilitating access to financial digitization both in sales and capital, so as to increase profitability for the welfare of business actors through increasing digital financial literacy. In addition, it is also expected to be input for relevant agencies/stakeholders to support a more massive increase in digital financial literacy.

Training is a short-term educational process with a systematic and organized procedure in which participants learn technical knowledge and skills for limited purposes (Irawati, 2018). Indicators to measure the success of training according to Mandey & Sahanggamu (2014) are opinion criteria, learning criteria, behavioral criteria, and outcome criteria. Factors that need to be considered in training are: (a) Cost effectiveness (b) Program materials required (c) Learning principles (d) Accuracy and suitability of facilities (e) Abilities and preferences of trainees (f) Abilities and preferences of training instructors. Meanwhile, according to Sinambela (2012) includes indicators of the development of knowledge, skills, abilities, competencies, and behavior.

H1: Research Affects Digital Financial Literacy

According to Mandey & Sahanggamu (2014) motivation is the process of influencing or encouraging a person or work group from outside so that they want to carry out something that has been determined. Meanwhile, according to Sutrisno & Sunarsi (2019) motivation is an urge to act on a series of human behavioral processes by considering direction, intensity, and persistence, in achieving goals. The components of work motivation indicators according to Sastrohadiwiryo in Fatmawati et al. (2018) are: (1) Performance (2) Rewards (3) Challenges (4) Responsibility (5) Engagement (6) Development (7) Opportunities. Meanwhile, according to Mangkunegara in Fatmawati et al. (2018) motivation indicators consist of: (1) Hard work, (2) Future
orientation, (3) High level of ideals, (4) Task orientation and seriousness of the task, (5) Efforts to advance, (6) Perseverance in work, (7) Relationships with colleagues, (8) Utilization of time. Based on previous research, it showed that motivation could affect financial literacy in SMEs in Makassar City (Saragih et al., 2021).

H2: Motivation Affects Digital Financial Literacy

Age is an individual’s age from birth to birthday. Allgood & Walstad (2013) revealed that age had a positive effect on financial literacy. Age has a direct correlation to financial literacy, the older you get and the work experience, the more information you will get related to financial problems, Clark & Goulet (2002), Smith & Eschenfelder (2013) and Han et al., (2016) found that there was a relationship between age and financial literacy level.

H3: Age Affects Digital Financial Literacy

The national education system law discusses the concept of education. Education is a strategy that is deliberately planned by the state to develop situations and conditions in teaching and learning activities, so that students will explore and develop their potential. The development of this potential aims so that they have good spiritual values, character and personality. Education is ”any effort aimed at developing attitudes and personality, knowledge and skills”. In Sucuahi (2013) research, it is found that the level of education had a positive effect on the level of financial literacy in SMEs. Education is very important in influencing financial literacy so that business actors can create financial literacy behavior. Education has an effect on financial literacy because education will shape financial attitudes, knowledge and behavior. Education can be obtained through formal and non-formal education by business actors.

H4: Education level affects digital financial literacy

According to Lumintang (2015) income is a measure of welfare and personal financial level. Meanwhile, according to Arianti (2020) income is the total annual gross income of an individual derived from wages, business and investment products. Keown explains that there is a relationship between income levels with financial knowledge. Where parents with higher household income tend to have a higher level of financial literacy because they use financial instruments and services more often. The higher a person’s income level, the higher that person’s level of financial literacy because they gain understanding financial knowledge in utilizing finance in a better way Mahdzan & Tabiani (2013). Further articles Suryanto & Rasmini (2018); Suryani & Ramadhan (2017); Arianti (2020), Bhushan & Medury, (2013) reveal that income affected the level of financial literacy.

H5: Income level affects digital financial literacy

According to the Financial Services Authority in Widijantoro & Wijaya (2018), literacy is defined as the ability to understand, so financial literacy is the ability to manage funds owned so that they can develop and live more prosperously in the future. Remund (2010) stated that the four most common things in financial literacy are budgeting, savings, loans, and investment. Digital financial literacy is a payment system or financial service activity using technological means such as mobile-based or web-based or activity party services (agents), with a target of unbanked and underbanked (Bank Indonesia) public services. The purpose of digital financial literacy through the services of this agent is to provide financial services to an area that has so far been unreachable. To reach it, namely through the cellular telephone telecommunications network. In terms of regulation, Bank Indonesia itself has issued Bank Indonesia Regulation No. 16/8/2014 which regulates e-money.

METHODS

This research was conducted on the perpetrators of batik SMEs who are members of the Berkah Rindang Kinasih Cooperative, Banyumas Regency, totaling 24 people. Quantitative method with the type of survey was
used in this study. Data was collected by using a questionnaire. While the measurement of the data that had been collected was done using 5 (five) Likert and ordinal scales. The Likert scale used consists of options: Strongly Agree (SS), Agree (S), Less Agree (KS), Disagree (TS), and Strongly Disagree (STS). The use of 5 (five) Likerts is used for variable data on training, motivation, and digital financial literacy. And for the ordinal scale to measure the variable data level of education and income level of respondents.

The analysis of the previous results was carried out by testing the question instrument on the questionnaire used in this study. Instrument testing carried out included testing the validity and reliability of the questions. Validity testing was carried out by using the product moment correlation test and reliability testing using Cronbach’s alpha. After testing the instrument, the classical assumption was tested on the data that was declared valid and reliable. The tests included normality test, multicollinearity test, and heteroscedasticity test. Only then the hypothesis testing, namely the correlation test, partial T test, and simultaneous F test.

RESULTS AND DISCUSSION

The following are the results of a descriptive analysis of research respondents who are differentiated by gender, average age, last education level, and income level.

**Table 1. Description of Respondents Characteristics**

| Number of Respondents by Gender | Gender | Total | Percentage (%) |
|---------------------------------|--------|-------|----------------|
|                                 | Male   | 0     | 0              |
|                                 | Female | 24    | 100            |
| **Total**                       | 24     | 100   |                |

Source: Primary data processed, 2021

**Table 2. Number of Respondents by Age**

| Age                | Total | Percentage (%) |
|--------------------|-------|----------------|
| 17-25 years old    | 0     | 0              |
| 26-35 years old    | 3     | 12.50          |
| 36-45 years old    | 14    | 58.33          |
| 46-55 years old    | 7     | 29.17          |
| **Total**          | 24    | 100            |

Source: Primary data processed, 2021

**Table 3. Number of Respondents Based on Last Education Level**

| Education Level | Total | Percentage (%) |
|-----------------|-------|----------------|
| SD/SMP/SMA      | 17    | 70.83          |
| Akademi (D1/D2/D3) | 5    | 20.83          |
| S1              | 2     | 8.33           |
| S2/S3           | 0     | 0              |
| **Total**       | 24    | 100            |

Source: Primary data processed, 2021

**Table 4. Number of Respondents Based on Income Level**

| Income Level | Total | %    |
|--------------|-------|------|
| < 1.000.000  | 14    | 58.33|
| 1.000.000 – 5.000.000 | 9 | 37.50|
| > 5.000.000  | 1     | 4.17 |
| **Total**    | 24    | 100  |

Source: Primary data processed, 2021

Based on Table 1. It can be concluded that all research respondents based on gender were all women, totaling 24 people. Based on the average age, most of the research respondents were in the age range of 36-45 years, while based on the latest education level most were elementary, junior high or high school graduates. The results of the descriptive analysis were then based on the income level, where based on this category 14 respondents were
at the income level < 1,000,000 and only one person had an income > 5,000,000, and the rest were in the 1,000,000 - 5,000,000 income level.

Next, the results of the calculation of the test instruments in the form of validity tests are presented which are presented in Table 5.

**Table 5. Training Variables**

| Item  | $r_{count}$ | $r_{table}$ | Description |
|-------|-------------|-------------|-------------|
| X1.01 | 0.906       | 0.3438      | Valid       |
| X1.02 | 0.865       | 0.3438      | Valid       |
| X1.03 | 0.841       | 0.3438      | Valid       |
| X1.04 | 0.764       | 0.3438      | Valid       |

Source: Primary data processed, 2021

Based on the validity test of the training instrument, it was known that all items were valid, because the value of $r_{count} > r_{table}$. So that the instrument was ready to be used in research.

**Table 6. Motivation Variables**

| Item  | $r_{count}$ | $r_{table}$ | Description |
|-------|-------------|-------------|-------------|
| X2.01 | 0.400       | 0.3438      | Valid       |
| X2.02 | 0.774       | 0.3438      | Valid       |
| X2.03 | 0.715       | 0.3438      | Valid       |
| X2.04 | 0.623       | 0.3438      | Valid       |
| X2.05 | 0.506       | 0.3438      | Valid       |
| X2.06 | 0.680       | 0.3438      | Valid       |

Source: Primary data processed, 2021

Based on the validity test of the motivational instrument, it was known that all items were valid, because the value of $r_{count} > r_{table}$. So that the instrument was ready to be used in research.

Based on the validity test of the digital financial literacy instrument, it was known that all items were valid, because the value of $r_{count} > r_{table}$. So that the instrument was ready to be used in research.

The next instrument test was the reliability test. Reliability test was a tool used to measure the consistency of the questionnaire which was an indicator of a variable or construct. A questionnaire was said to be reliable or reliable if a person's answer to a question was consistent or stable from time to time. Reliability tests presented in Table 8.

**Table 7. Digital Financial Literacy Variable**

| Item  | $r_{count}$ | $r_{table}$ | Description |
|-------|-------------|-------------|-------------|
| Y.01  | 0.835       | 0.3438      | Valid       |
| Y.02  | 0.855       | 0.3438      | Valid       |
| Y.03  | 0.872       | 0.3438      | Valid       |
| Y.04  | 0.423       | 0.3438      | Valid       |
| Y.05  | 0.761       | 0.3438      | Valid       |
| Y.06  | 0.691       | 0.3438      | Valid       |
| Y.07  | 0.864       | 0.3438      | Valid       |
| Y.08  | 0.665       | 0.3438      | Valid       |
| Y.09  | 0.575       | 0.3438      | Valid       |

Source: Primary data processed, 2021

Based on the output results, it was known that the Alpha-Cronbach value of each variable was > 0.60. From these results it can be concluded that all research instruments were said to be reliable and could be used in research.
From the heteroscedasticity test using the Glejser test, it was known that Variable X1 (Training) and Variable X4 (Education Level) had a value of Sig < 0.05 so that Heteroscedasticity occurred. Meanwhile, Variable X2 (Motivation), Variable X3 (Age), , and Variable X5 (Income Level) had a value of Sig > 0.05 so there was no heteroscedasticity.

Table 9. Normality Test

| One-Sample Kolmogorov-Smirnov Test | Unstandardized Residual |
|-----------------------------------|-------------------------|
| N                                 | 24                      |
| Normal Parameters a,b             | Mean                    | .0000000 |
|                                   | Std. Deviation          | 5.22006558 |
| Most Extreme Differences          | Absolute                | .124     |
|                                   | Positive                | .104     |
|                                   | Negative                | -.124    |
| Test Statistic                    |                         | .124     |
| Asymp. Sig. (2-tailed)            |                         | .200 c,d |

Source: Primary data processed, 2021

Table 10. Multicollinearity Test

| Coefficientsa | Model         | Unstandardized Coefficients | Standardized Coefficients | t      | Sig. | Collinearity Statistics |
|---------------|---------------|-----------------------------|---------------------------|--------|------|------------------------|
|               |               | B                           | Std. Error                | Beta   |      | Tolerance   VIF         |
| 1 (Constant)  |               | 11.700                      | 8.686                     | 1.347  | .195 |                        |
| TRAINING      |               | .645                        | .367                      | .457   | 1.757|.096 | .427 | 2.343 |
| MOTIVATION    |               | .346                        | .477                      | .187   | .725 | .478 | .433 | 2.310 |
| AGE           |               | .332                        | 2.106                     | .029   | .158 | .876 | .841 | 1.189 |
| EDUCATION LEVEL |          | 4.057                      | 2.293                     | .363   | 1.770|.094 | .688 | 1.453 |
| INCOME LEVEL  |               | -3.263                      | 2.157                     | -.265  | -1.513|.148 | .940 | 1.063 |

Dependent Variable: DIGITAL FINANCIAL LITERACY
Source: Primary data processed, 2021

From the results of the normality test on Table 9, it was known that the Sig. value was 0.200 or > 0.05 so that the data was normally distributed.

It was known in the Coefficients Table 10 that the variables of training, motivation, age, education level, and income level had a tolerance value > 0.100 and a VIF value < 10.00. So there were no symptoms of multicollinearity.

From the heteroscedasticity test using the Glejser test, it was known that Variable X1 (Training) and Variable X4 (Education Level) had a value of Sig < 0.05 so that Heteroscedasticity occurred. Meanwhile, Variable X2 (Motivation), Variable X3 (Age), , and Variable X5 (Income Level) had a value of Sig > 0.05 so there was no heteroscedasticity.
From the Table 12, it was known that the value of Adj. R Square was 0.336, meaning that the independent variable simultaneously explained the dependent variable by 33.6% and the rest was influenced by other variables.

It can be concluded that the Training variable did not partially affect the Digital Financial Literacy variable. The Effect of Motivation on Digital Financial Literacy from Table 13 it was known that the value of t test < t table (0.725 < 2.067) and the value of Sig. > 0.05 (0.478 > 0.05) so it can be concluded that the Motivation variable did not partially affect the Digital Financial Literacy variable.

The third hypothesis was The Effect of Age on Digital Financial Literacy. From Table 13 it was known that the value of t test < t table (0.158 < 2.067) and the value of Sig. > 0.05 (0.876 > 0.05) so it can be concluded that the Age variable did not partially affect the Digital Financial Literacy variable.

Next hypothesis was The Effect of Education Level on Digital Financial Literacy. From Table 13, it was known that the value of t test < t table (1.770 < 2.067) and the value of Sig. > 0.05 (0.094 > 0.05) so it can be concluded that the Education Level variable had no partial effect on the Digital Financial Literacy variable. The
last hypothesis was The Effect of Income Level on Digital Financial Literacy. From Table 13, it was known that the value of $t$ test < $t$ table (-1.513 < 2.067) and the value of Sig. > 0.05 (0.148 > 0.05) so it can be concluded that the Income Level variable did not partially affect the Digital Financial Literacy variable.

**Table 14. Simultaneous F Test**

| F Count | Sig.  |
|---------|-------|
| 5.436   | 0.027b |

Source: Primary data processed, 2021

The Effect of Motivation on Digital Financial Literacy

Motivation did not partially affect digital financial literacy. The results of the study rejected the hypothesis that had been proposed. The results of the study were also not in line with previous research which stated that motivation could affect financial literacy in SMEs in Makassar City (Putri, 2017). Motivation is the impetus for humans to act in order to achieve certain goals. The more motivated a person is to achieve his goals, the greater the effort put in. Based on the research data obtained, it showed that Batik MSMEs in Banyumas had unique characteristics; MSMEs who are Batik MSMEs in Banyumas felt comfortable with the conditions and facilities related to the current payment system so that the motivation to learn digital financial facilities had not fully emerged from within MSME actors. Motivation that did not come from oneself results in a less positive relationship with digital financial literacy by MSME actors. This arose because digital financial literacy was carried out by MSME actors due to coercion or demands from outside parties, and there had not been fully growing awareness of the importance of utilizing digital financial literacy. SMEs were also trapped in the comfort zone of previous business patterns. The results of this research were according to the theory regarding the motivation indicators expressed by Sutrisno & Sunarsi (2019) that efforts to advance affected the growth of motivation in a person.

The Effect of Age on Digital Financial Literacy

Age did not partially affect digital financial literacy. Age has a direct correlation to financial literacy, the older you get and work experience, the more information you will get related to financial problems. Allgood & Walstad (2013) found that there is a relationship between age and the level of financial literacy. However, for these SMES actors, age did not
have a significant influence on digital financial literacy. This could be due to how much knowledge they had gained and the training they had attended related to digital financial literacy. The results of this study rejected the research hypothesis that had been proposed. Based on research data, it can be seen that the majority of respondents came from the age of 36-45 years as many as 14 people or 58.33%, followed by ages 46-55 years as many as 7 people or 29.17%, ages 26-35 years as many as 3 people or 12.50%. Based on these data, it can be seen that the perpetrators of Batik MSMEs were aged 25 years and over. These results indicated that young and old age did not affect a person's level of digital financial literacy. Age was not an indicator of a person showing the higher the age, the higher the digital financial literacy one had. This study strengthened previous research which suggested that age had no effect on financial literacy by Aziz (2021).

The Effect of Education Level on Digital Financial Literacy

Education level had no partial effect on digital financial literacy. Humans have dynamic and creative nature which is supported by their intelligence as a provision to face and solve problems. So that the higher the education, the better one's knowledge in digital financial literacy, especially in understanding the financial problems of their business. However, for SMES actors who have a fairly low level of education, driven by a willingness to learn and participate in this training will generate energy to be able to adapt and compete with SMES actors who have an education level above them. This results in the level of education did not have a significant effect on digital financial literacy. The results of this study rejected the proposed research hypothesis, namely the level of education had an effect on digital financial literacy. This was also contrary to the results of previous studies by Sucuahi (2013) research it was found that the level of education had a positive effect on the level of financial literacy in SMEs. This was because in this study the results showed that digital financial literacy was not caused by the level of education but by the needs of MSMEs in marketing their business.

The Effect of Income Level on Digital Financial Literacy

Income level had no partial effect on digital financial literacy. Based on the results of data analysis obtained from research results to batik SMEs in Banyumas, the higher income will not encourage higher financial literacy. The amount of a person's income did not have a significant influence in measuring their financial literacy but depends on the person's wisdom in managing their knowledge related to the business finances they had. This was not in accordance with the research hypothesis and previous research, Wagner (2019) in his research explained that there was a relationship between income levels with financial knowledge.

However, simultaneous testing based on the Simultaneous F Test that had been carried out, the variables of Training (X1), Motivation (X2), Age (X3), Education Level (X4), and Income Level (X5) simultaneously had an influence on Digital Financial Literacy (Y). This was a new finding that between variables X could have unity to influence variable Y. Such as SMES actors who, even though they came from low levels of education but had high abilities and knowledge by participating in digital financial literacy training, would be able to increase their digital financial literacy level. SMES actors were limited in the income they had but when encouraged by high motivation to be able to understand and learn about digital financial literacy, they would also be able to increase their level of digital financial literacy. Likewise with the variable age of SMES actors, young or old, they could not increase their digital financial literacy level if they were motivated by motivation and enthusiasm for participating in training.
CONCLUSION

Based on the results of the research analysis, it can be concluded that partially, the training variable, motivation variable, age variable, education level variable, and income level variable had no effect on digital financial literacy variables. However, simultaneously the training variable, motivation variable, age variable, education level variable, and income level variable simultaneously had an influence on the digital financial literacy variable. So based on this conclusion, SMEs actors were expected to increase their motivation to be able to continue to develop knowledge and technical skills towards digital financial literacy in managing their business. This also needed to be encouraged by stakeholders to be able to continue to accommodate and increase the spirit of adapting digital finance for SMEs actors by continuing to provide massive and sustainable socialization or training programs on SMEs digital finance.

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