



Research Paper

Analysis of Islamic Financial Literation for MSMEs in Yogyakarta

Lilies Setiartiti^{*)}

^{*)}Department of Economics, Universitas Muhammadiyah Yogyakarta, Indonesia

ABSTRACT

The purpose of this research is to assess selected attributes of the SMEs and analyze the factors that determine the level of Islamic financial literacy for the MSMEs in Yogyakarta, and how MSMEs understand these factors supporting the development of their business. Data obtained using survey techniques and in-depth observation to provide answers of the problems faced to explain the phenomenon. The results indicated that most of MSMEs have never used financial statements and accounting information in making decisions related to their business development and judge that accounting information is not important for their business. Overall, this research provides some important insights for Yogyakarta to highlight possible steps for the policy makers as a reference to formulate policies related to increasing financial literacy for MSMEs

KEYWORDS: Financial literacy, MSMEs, microfinance, islamic finance

Received 30 November, 2020; Accepted 15 December, 2020 © The author(s) 2020.

Published with open access at www.questjournals.org

I. INTRODUCTION

Micro, Small and Medium Enterprises (MSMEs) in Indonesia have a significant role in the national economy, especially Gross Domestic Product (GDP), employment reaches the range of 51.7-97.2% and poverty alleviation. As the backbone of the economy, the number of SMEs in Indonesia reaches 99% of the total number of business operators. The number in these two years has also increased. In the 2016 period the number of MSMEs reached 57.9 million units, while in the period of 2017 it reached 59 million, an increase of 2% from the previous year. Of that number only 30% can access financing from banking financial institutions. The existence of SMEs also has a direct impact on people's lives in the lower sector, at least covering 3 things, including: the first MSMEs is a means of poverty alleviation because of its tendency to develop on the basis of cooperative advantage, so that it has the potential in labor absorption. Second, its important role in the economic equality of the community, the three MSMEs provide income for the state in the form of foreign exchange

Based on 2016 census data, of the total number of businesses around 246,217 business units, the number of micro, small and medium enterprises (MSMEs) was 235,313 or 98.40% of the total businesses in Yogyakarta, and micro entrepreneurs are very dominant in the percentage of 55% (Disperindagkop, 2015). Yogyakarta's economic growth in 2017 was 5.26% (yoy), an increase compared to 2016 which was recorded at 5.05%, where the share of MSMEs was quite significant, which was 95% (BI, 2016). This indicates that the prospects for SMEs in DIY are promising and their existence is able to survive when there are economic turmoil at national and international levels so that the opportunity to develop becomes greater. However, the big problems faced by the MSMEs in Yogyakarta are financial inclusion or access to Islamic finance are still low. Various studies show that access to most MSMEs towards capital is still limited. The low access to capital gains by MSME entrepreneurs is generally constrained by the weakness of the business financial administration system and lack of bankable guarantees, low business competitiveness, and weak integration of MSME development (Ma'ruf, 2015).

Beside the various performances and achievements of MSMEs in the formation of added value in Yogyakarta's economy, as well as the continued development of this sector when the national economy faded since 2014, MSMEs were also faced with various issues that require comprehensive handling. These various problems include weak business networks, lack of human resources capability, lack of capital access, low technology utilization, weak institutions, and unstable regulation and macroeconomic (Disperindagkop DIY, 2015). As the backbone of the regional economy, MSMEs are the main stakeholders as users of funds from the financial sector. Therefore understanding of MSMEs towards inclusion and financial literacy becomes very important. Understanding and ability of financial management is very important to be applied to business finance. The cause of low financial access for MSMEs in Yogyakarta was due to the relatively low level of financial literacy of these MSMEs. Financial literacy is a person's ability to manage their finances (Chen and Volpe, 1998) both in terms of their knowledge and ability to manage their finances. Bhushan and Medury (2013) explained that financial literacy is very important for several reasons. People who have a good level of financial literacy can go through difficult financial conditions, because in fact they have accumulated savings, buy insurance and diversify investments.

Financial literacy in the UMKM sector is important to be able to increase productive financing because financial literacy is also directly correlated with positive financial behavior such as timely bill payments, loan installments, saving before exhausted and using credit cards wisely. (Bhushan and Medury, 2013). The level of MSMEs financial literacy in Yogyakarta has only reached 20% (OJK, 2015). One of the factors causing the low level of financial literacy of the MSMEs

that most of the MSMEs in Yogyakarta do not separate personal money from business money. As the backbone as well as the main contributor to Yogyakarta's economy, the low level of financial literacy in the MSMEs is a separate issue, especially because the MSMEs are the users of funds from the main financial institutions to drive the economy. Thus, financial literacy must be understood by MSMEs so that financial decision making is carried out appropriately, and they can plan, regulate and make the right financial statements.

Financial literacy can be defined as a comprehensive understanding of the various risks that will occur when a financial decision is taken. A person with good financial knowledge can make wise financial decisions (OJK,2013). This is in line with Wilson's (2003) opinion which states that financial literacy is a person's ability to obtain, understand, and evaluate relevant information for decision making by understanding the financial consequences it causes. Financial literacy will help business people related to business management starting from the budget for saving business funds, as well as basic knowledge of finance to achieve business financial goals (Greenspan, 2002). Huston (2010) states that financial knowledge is an integral dimension of financial literacy, but has not been able to describe a person's financial literacy. Financial literacy has additional application dimensions which imply that a person must have the ability and confidence to use his financial knowledge to make decisions

The results of research conducted by Fatoki (2014) state that most of the small and medium micro business owners are not bound to financial plans, budgeting and financial control. Other results state that there is a positive relationship between formal financial control, control systems and business success. The results of a study conducted by Fatoki (2014) that the financial literacy of micro business owners in South Africa is still below average. Most SMEs have a personal account in the bank but no one has a business account. It was also concluded that the majority of MSMEs in South Africa understood the basics of business and finance, such as savings, loans, investment, collateral, insurance and interest rates. The same thing was also expressed by Oseifuah (2010) who concluded that financial literacy owned by young entrepreneurs in South Africa was still low.

There are many factors that can influence the level of financial literacy. Previous research conducted by Chen and Volpe (1998) states that men have higher financial literacy than women. In addition to gender, education, age of management and length of business is also one aspect that influences the level of one's financial literacy. Research conducted by Sucuachi (2013) states that the level of education positively influences the level of financial literacy in SMEs. EmprisLusardi (2007) in Widyawati (2012) found that there are differences between men and women in making financial decisions. Men are better than women because they have higher financial knowledge. Meanwhile, Krisna (2008) states that male students have a lower possibility of financial levels than women, especially those related to investment, credit and insurance knowledge. From the description above it is clear that the differences in financial literacy levels of men and women are not fixed. Research conducted by Suchuachi (2013) succeeded in proving that gender cannot be a factor that can predict the level of financial literacy in Small and Medium Enterprises.

II. METHODOLOGY

The research two main research methods of utilizing secondary data and primary data through survey and face to face interview. Secondary data will be obtained through respective banks and official published data, reports and records to update on the issues. A set of questionnaire will be designed which will be used for respondents to collect primary data. Thus, similar set of questionnaire will be related to the objectives of the research including looking in greater detail at issues related to the background of the entrepreneurs, risk analysis, business background, capital management, uses and prospects of Islamic Finance, requirement analysis and finally the issues, performance and prospects related to SME.

The number of samples of this study amounted to 300 MSMEs in Yogyakarta in five districts, namely Bantul, Sleman, Kulonprogo, Gunungkidul and Yogyakarta City. Determination of the sample size of 300 respondents follows the opinion of Long which states the minimum respondent is 100 (Gudono, 2014). The sampling technique in this study is using Proportionate stratified random sampling, which is sampling which is done by dividing the population into several strata where each strata is homogeneous.

III. DESCRIPTION OF RESPONDENTS

This research was conducted in Special Region of Yogyakarta. Samples in this research include MSMEs (Micro, Small and Medium Enterprises) owners throughout five districts in Special Region of Yogyakarta. Apparently, there are 300 respondents in our samples. Data collection in this research contains ownership status, gender, age, education, asset, number of workers, and turnover values within a year. Generally speaking, most of the owners of MSMEs business have no entrepreneurship before running their own business. It might be possible that most of the MSMEs in Yogyakarta are family business with continuation of its operational is given to the children or other family members across generation. Most of the learning process of business management is given directly to the subsequent generation or self-learning in which the family members contributed to the business intensively as the employees or volunteers.

In order to develop the business, adequate skill and knowledge are required for the business firms which are not only for Small, Medium, and Enterprises (MSMEs) but also for entrepreneur in large scale. There are several benefits acquired by the business world, such as: (1) increasing work performance, (2) preparing the employers to have skill in certain areas as required by the company, (3) having adequate skill and knowledge so that the employers have security and being appreciated, as well as have satisfaction. From the survey data, it was informed that business firms with various trainings, there are several types of training being done, such as business planning, leadership, business feasibility, financial management, and others.

The existence of sharia financing in Indonesia is relatively new compared to conventional financial institutions so that it makes sense if its development is still left behind. This situation has implication toward the society, particularly MSMEs owners in Yogyakarta, in which most of them do not realize the existence of sharia financial institution as the

alternative solution to finance the business instead of conventional financial institution. This condition can be seen in Table 1.

Table 1
Awareness Level of MSMEs toward Sharia Financing

Awareness of the differences between Islamic Financing and Conventional Financing method		
Variables	Frequency	Percent (%)
Not aware at all (0)	2	0,7
Not Aware (1)	126	43,2
Not Sure (2)	54	18,5
Little Aware (3)	46	15,8
Aware (4)	38	13,0
Very Aware (5)	26	8,9
Missing	9	
Source of Capital		
Islamic	21	8,6
Conventional	218	89,7
Self Funding	2	0,8
Missing	60	

Source: Survey Data (processed)

Table.1 confirms that there are very few business firms in Yogyakarta, particularly MSMEs, who had realized the existence of sharia finance in Indonesian economy which can be an alternative toward financing access for their business. Survey data also concludes that there are only 21 business firms in Yogyakarta who had already utilized the fund from sharia financial institution, while 218 or 89.7% of business firms still used the loan from conventional financial institution. This finding is very possible as sharia financial institution lacks of socialization to business firms and they do not receive any knowledge about sharia financial institution from the government and higher education institution.

Even though there are many business firms not utilizing the funding from sharia financial institution, either from the banks or micro financial institutions, there is no possibility for them to utilize the fund from sharia financial institution in the future, and only few of them are willing to utilize the fund, which account for 9 respondents or 3.2%. Meanwhile, for economic agents who had already utilized the fund from sharia financial institution, still there is no possibility to continue utilizing the fund from sharia financial institution in the future. There are only 22 respondents who commit to continue utilizing the fund from sharia financial institution which account for 22%. This descriptive statistics can be seen in Table 2.

Table.2
Possibility of MSMEs Utilizing Sharia Finance

Responses	If you are currently not using Islamic Finance, do you intend to utilize it in near future?		If you are currently using Islamic Finance, do you intend to continue using it in the future?	
	Frequency	Percent (%)	Frequency	Percent (%)
Definitely No	11	4,0	3	1,5
No	77	27,7	41	20,0
Not Sure	140	50,4	33	16,1
Yes	41	14,7	83	40,5
Definitely Yes	9	3,2	45	22,0
Total	278		205	
Missing	23		96	

Source: Survey Data (processed)

IV. SHARIA FINANCE LITERACY OF MSMEs IN SPECIAL REGION OF YOGYAKARTA

One particular issue faced by business firms of Micro Small Enterprises (MSEs) includes business administration and accounting. Several constrains to deal with include limited understanding in basic concepts of record keeping, limited ability to use information technology, and no established commitment for consistent financial accounting. A study from Bank Indonesia (2012) also concludes that MSEs have limited access to get financing sources from the banking sector. This is caused by low level of knowledge possessed by MSMEs in Yogyakarta about their ability for financial management.

Business firms must have ability in planning, running and monitoring the implementation of financial management in their business. They also should be able to make decision effectively and efficiently so that their business generates maximum profit. In order to make financial decision effectively and efficiently, a business firm must possess adequate knowledge about financial management, which is known as financial literacy. The evaluation for financial literacy of MSEs in Yogyakarta can be seen from several aspects, including (1) record keeping, (2) budgeting, (3) accounting information, (4) risk and supervision, and (5) financial literacy.

4.1. Record Keeping

In general, there are so many Micro Small Enterprises (MSEs) doing record keeping for current transaction only. They only record incoming (purchased) and out-coming (sold) stocks. This condition makes it difficult to know net revenue exactly. Thus, it takes time and accuracy. In the process of record keeping, there is no separation between business spending and personal spending. There are several reasons why they are reluctant to do record keeping, such as the availability of

facilities for record keeping, particular personnel required, unstructured spending between personal activities and business activities, unaware of discipline of bookkeeping, and additional expenses. This condition can be seen in Table 3.

Table 3.
Financial Literacy of MSMEs by Record Keeping

Particulars	Never to Always									
	1 Never		2 Seldom		3 Sometimes		4 Often		5 Always	
	Freq	%	Freq	%	Freq	%	Freq	%	Freq	%
Do you separate records of business expenses and personal expenses?	155	51,5	40	13,3	28	9,3	25	8,3	50	16,6
Do you use accounting software to manage your accounting records?	147	48,8	55	18,3	32	10,6	21	7	43	14,3
Do you prepare statement of profit and loss?	140	46,5	43	14,3	42	14	38	12,6	33	11
Do you prepare Balance Sheet (Statement of Financial Position)?	130	43,2	59	19,6	43	14,3	27	9	37	12,3

Source: Survey Data (processed)

From Table 3.it is apparent that most of MSMEs in Yogyakarta do not separate business expense and personal expense in record keeping, which account for 155 respondents or 51.5%. However, there are more respondents who always make separate records, which are 16.6%, than those who sometimes make separate records, which are 13.3%. Process of record keeping without any separation is caused by unavailability of electronic facilities in financial reporting. Thus, most of MSMEs' owners never make any report and financial document both in income statement and balance sheet. Avoiding complication with financial discipline is the main reason for them. With such phenomenon, it is possibly difficult to do auditing so that their business performance is hard to assess.

In relation to electronic software in record keeping, several MSMEs sometimes or seldom practice with it. There are only 43 respondents or 14% who practice bookkeeping with electronic software. Most of this computerized bookkeeping is done by medium business firms. Thus, it is easy for medium scale to prepare financial document in the form of income statement and balance sheet.

4.2. Budgeting

The main financial characteristic of MSMEs is self-organizing, hence any expense and spending is merely based on instinct. If there is no direct handling in financial planning, it will be harmful for their business sustainability. The potential risk from this issue is inability of the business to pay regular and urgent spending, which may damage their business. Even though there are many pre-orders (PO) on the paper, most of the MSMEs' owners never practice financial planning or budgeting, which account for 130 respondents or 43.2%. The remaining respondents seldom, or sometimes practice it. By contrast, there are 37 respondents or 12.3% who always practice financial planning. Table 4.confirms those situations.

Table 4.
Financial Literacy of MSMEs by Budgetting/Financial Planning

Particulars	Never to Always									
	1 Never		2 Seldom		3 Sometimes		4 Often		5 Always	
	Freq	%	Freq	%	Freq	%	Freq	%	Freq	%
Do you prepare yearly budget (financial allocations)?	130	43,2	59	19,6	43	14,3	27	9	37	12,3
Do you prepare yearly budget?	115	38,2	50	16,6	48	15,9	36	12	46	15,3
Do you prepare monthly budget?	32	10,6	12	4	23	7,6	13	4,3	14	4,7
Do you have a trained accountant to prepare budget for your company?	145	48,2	61	20,3	35	11,6	29	9,6	24	8

Source: Survey Data (processed)

As a consequence, respondents who never make any financial planning are those who never prepare monthly financial planning, and do not have any financial personnel or accountant to prepare such planning. For business firms of MSMEs who had prepared financial planning for their business occasionally, they already had their own financial personnel to organize financial planning. Likewise, for business firms who always make financial planning, regular monthly planning is always to be done and relied upon their own financial personnel.

4.3. Utilization of Accounting Information

Accounting information can be a strong basis to make decision in organizing MSMEs, such as market development, pricing, and so on. It is also necessary to provide accounting information in order to relate between small enterprises with government and creditor (bank). Accounting information can be used to measure and communicate financial information of the enterprise while making decisions to solve current issues. In fact, there are many small enterprises in Yogyakarta do not utilize accounting information while managing their business as they do not have any knowledge in accounting, and most of them do not understand the importance of recording and bookkeeping for their business sustainability. Small enterprises view that it is not necessary to implement accounting process.

Based on field survey, most of the MSMEs' owners in Yogyakarta never make use of financial report while making decision for business development. They never use information to calculate environmental costs, such as waste or tax or *zakat* payment. There are 161 respondents and 152 respondents who never use financial report and accounting information while making decision regarding their own business development. It is reasonable as these business firms manage their own financial affairs independently and consider that accounting process is not important to be implemented in their own business. For these business firms, financial recording matters for themselves only.

However, there are many business firms who occasionally utilize financial report and accounting information in their own business. There are 59 respondents and 42 respondents who use financial report while making business decision, while only 18 respondents or 6% who always use financial report in business decision making for overall samples in this research. This condition can be seen in Table 5.

Table 5.
Financial Literacy of MSMEs by Accounting Information Usage

Use of accounting information	1		2		3		4		5	
	Never		Seldom		Sometimes		Often		Always	
	Freq	%	Freq	%	Freq	%	Freq	%	Freq	%
Do you use financial statement for business decision making?	161	53,5	59	19,6	42	14	14	4,7	18	6
Do you use accounting information to calculate environmental cost (e.g. wastage cost)?	152	50,5	65	21,6	40	13,3	17	5,6	20	6,6
Do you use accounting information for tax/ <i>zakat</i> computation?	62	20,6	33	11	49	16,3	63	20,9	88	29,2

Source: Survey Data (processed)

In relation to accounting information usage as consideration for tax and *zakat* payment, there are 88 respondents or 29.2% who always practice it, while the rests are never, sometimes, and seldom. The number of respondents which utilize accounting information for tax purpose is apparently higher than those who utilize financial information to calculate environmental cost. Most definitely, their awareness toward the importance of financial information appears when they need to deal with other institutions which require financial report or accounting for specific purposes, such as applying loan in the bank and any activities related to tax payment.

4.4. Risk and supervision

Risk is uncertainty or the possibility of financial loss. There are various responses from MSMEs toward the risk, depending on past experiences and psychological motives. Most of the MSMEs tend to avoid any situation which cause insecurity or insufficiency. Thus, it is important to deal with any risk using logical and controlled means. The way of MSMEs handling the risk will influence their financial security in the future. One way to deal with such risk is by putting their assets into insurance. It is essential to have adequate knowledge or literacy to manage such risks and avoid additional risk caused by lack of knowledge, such as risk of insurance scam.

Table 6.confirms that most of the MSME's owners in Yogyakarta never consider that financial management is important for the enterprises, which account for 107 respondents or 35.5%, while there are 53 respondents or 17.6% who consider that financial management is important in business development. The rests consider that financial management is occasionally important for the enterprises.

Table 6: Literacy Level of MSMEs by Accounting Information Usage

Particulars	Never to Always									
	1		2		3		4		5	
	Never		Seldom		Sometimes		Often		Always	
	Freq	%	Freq	%	Freq	%	Freq	%	Freq	%
Do you think financial management is important for your business?	107	35,5	47	15,6	49	16,3	40	13,3	53	17,6
Do you keep records of your debtors (credit sales)?	62	20,6	68	22,6	71	23,6	69	22,9	27	9

Source: Survey Data (processed)

Respondents who consider the importance of financial management for business development will always use financial report and accounting information while making decision for business.

4.5 Financial Literacy of MSMEs

Financial literacy can be defined as financial knowledge to attain the welfare. This financial literacy is related to the ability of individuals or business firms in financial planning and management. Financial planning is about how to live for today based on financial adequacy while preparing for wealthy future. Misunderstanding of the importance of financial literacy may cause lack of access to financial institutions, which is easy for financial service providers to influence their decision. The main issue of running micro, small, and medium enterprises (MSMEs) is not only based on financial and human resource management, but also on capital access for the business firms. Low literacy level of MSMEs' owners becomes one cause of limited access for financial service to those sectors.

Table 7 depicts financial literacy level of MSMEs in Special Region of Yogyakarta. Based on data processing, it can be inferred that some business firms had understand of financial report. Even, 55 respondents or 18.3% had understood the financial report very well. There are 88 respondents who possess adequate level of understanding on financial report, while there are 39 respondents or 13% only who do not understand the financial report at all. Even though not entire respondents understand the financial report very well, at least some of the MSMEs' owners had simple financial record or bookkeeping.

Table 7: Literacy Level of MSMEs in Special Region of Yogyakarta

Financial Literacy	1 No		2 a little		3 Not Sure		4 General Understanding		5 Very Well	
	Freq	%	Freq	%	Freq	%	Freq	%	Freq	%
How well do you understand financial statements from scale 1 – 5?	39	13	53	17,6	58	19,3	88	29,2	55	18,3
How useful is the accounting information for your business from scale 1 – 5?	160	53,2	18	6	26	8,6	17	5,6	30	10
Who prepares financial statement for your organization?	Own Staff	110	36,5	Others Staff	29	9,6				

Source: Survey Data (processed)

For business purpose, financial report of the business is organized by financial personnel owned by the company. There are also business firms who rely their financial report on other parties which account for 29 respondents, or 9.6%. From Table 7, it can be inferred that most of the business firms do not have financial report arrangement, which account for 161 respondents, or 53.6%. This condition possibly occurs as the business firms lack of knowledge in bookkeeping and accounting. Ironically, even though the business firms had already understood the financial report, 160 respondents or 53.2% perceived that accounting information is not necessary for their business, while the remaining 30 respondents consider that accounting information is important for them.

V. CONCLUSION

The large number of MSMEs in Yogyakarta makes researchers interested in analyzing financial inclusion and financial literacy challenges for entrepreneurs. Micro and Small Medium Enterprises is one sector that drives the economy in Yogyakarta. Based on a field survey that we conducted for 1 month on 300 respondents, MSMEs in Yogyakarta was divided into 8 sectors namely 40.8% Consumer, 39.8% Trading / Services, 11.5% Industrial, 2.1% Construction, 2.1 % Plantation, 1.6% Properties, 1.6% Transportation and 0.5% Technology. Based on the discussion and analysis that has been carried out, it can be concluded that:

- a. The main source of capital or funds obtained when establishing a business for most MSMEs in Yogyakarta is funds originating from non-government, in this case the BKM or Community Self-Reliance Agency. This institution was created by the government to roll out funds in order to help people who need funds to start a business. This fund is relatively cheap and easily obtained because there is no collateral. Meanwhile, the second source of funds that is the mainstay for starting their business is personal funds or personal saving. These funds are not so many, but these funds do not contain risks.
- b. Only 10% of businesses in Yogyakarta, especially MSMEs, are aware of the existence of sharia finance, while the remaining 90% still rely on funding from conventional financial institutions. In the future it turns out that it also has not shown enthusiasm to use funds sourced from sharia financial institutions, it is proven that only 3.2% will likely use funds from sharia financial institutions. While those who currently have used funds sourced from sharia micro finance institutions there is still a desire to continue in the future.
- c. In terms of financial literacy of more than 50% of MSMEs in Yogyakarta the process of financial recording has not separated business expenses from personal expenses. This is because most of them do it all alone, so that everything that is spent and spent is done by instinct alone. As a result, most respondents also never prepared monthly financial planning. Most businesses have never used financial statements in making decisions for business development, nor have they ever used information to take into account environmental costs, such as waste costs, or for the payment of taxes or zakat. There were 161 respondents and 152 respondents who never used financial statements and accounting information in making decisions related to their business development.
- d. MSMEs that understands the financial statements are less than 20%, the rest are rather understanding and do not understand at all, so that most business actors who do not make financial statements. This happens because most of them judge that accounting information is not important for their business.

REFERENCE

- [1]. Bhushan, P., & Medury, Y., 2013, "Financial literacy and its determinants", *International Journal of Engineering, Business and Enterprise Applications (IJEBA)*, 4(2), 155- 160.
- [2]. Chen, H dan Volpe, R.P, 1998. "An Analysis of Personal Literacy Among College Students". *Financial Services Review*. Vol. 7 (2).
- [3]. Disperindagkop DIY (2016). Peningkatan Daya Saing UMKM dan Penguatan Kelembagaan Koperasi, Forum SKPD DIY, 28 Maret 2016.
- [4]. Fatoki, Olawale. 2014. The Financial Literacy of Micro Entrepreneurs in South Africa. *J See Sel*. Vol 40 (2).
- [5]. Greenspan Alan (2002) .Financial Literacy: A Tool for Economic Progress: *Futurist*, 36(4)
- [6]. Gudono .2014. Analisis Data Multivariat. Yogyakarta: BPFE
- [7]. Huston, S.J. 2010. Measuring financial literacy. *Journal of Consumer Affairs* Volume 44 Issue 2.
- [8]. Krishna, Ayu; Rofaida, R, Sari, M. (2010). Analisis Tingkat Literasi Keuangan di Kalangan
- [9]. Mahasiswadan Faktor-Faktor yang Mempengaruhinya (Survey pada Mahasiswa Universitas Pendidikan Indonesia). In: *Proceedings of The 4th International Conference on The Teacher Education*
- [10]. Lusardi, A., & Mitchell, O. S. (2007). Financial Literacy Around The World: An Overview. *Journal of Pension Economics and Finance*, 10(04), 497-508.
- [11]. Ma'ruf, Ahmad and Desiyana, Tasya (2015). Literasi Keuangan Pelaku Ekonomi Rakyat, *Buletin Ekonomi Jurnal Manaemen, Akuntansi, dan Ekonomi Pembangunan*, 13 (2). pp. 139-146. ISSN 1410-2293
- [12]. Oseifuah, Emmanuel Kojo . 2010. Financial Literacy and Youth Entrepreneurship in South Afrika. *African Journal of Economy and Management Studies*. Vol. 1 No. 2.
- [13]. Otoritas Jasa Keuangan. 2013. Strategi Nasional Literasi Keuangan Indonesia. Jakarta
- [14]. Otoritas Jasa Keuangan. 2015. Laporan Rencanan dan Pelaksanaan Edukasi PUJK 2014 serta Laporan Rencana Edukasi PUJK 2015. Jakarta
- [15]. Sucuahi, William T. 2013. Determinants of Financial of Micro Entrepreneurs in Davao City. *International Journal of Accounting Research*. Vol. 1 (1).
- [16]. Widiyati, I. (2012). Faktor-Faktor yang Mempengaruhi Literasi Finansial Mahasiswa Fakultas Ekonomi dan Bisnis Universitas Brawijaya. *Jurnal Akuntansi dan Pendidikan*
- [17]. Wilson, S. D. 2003. Factors influencing level of credit-card debt in college students. *Journal of Applied Social Psychology*, 33:935 – 947.

Lilies Setiartiti. "Analysis of Islamic Financial Literation for MSMES in Yogyakarta" *Quest Journals Journal of Research in Business and Management*, vol. 08, no. 12, 2020, pp 01-07.