



Strengthening Banking Literacy to Optimize Small and Medium Enterprises (SMEs) Business Transactions in Subang Regency

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Abstract

Small micro and medium enterprises (SMEs) in Subang Regency are still not optimal in using digital financial products in their business transactions. This is due to their limited understanding of digital financial products and how to access them. Based on these conditions, this community service program is aimed at increasing the literacy of digital financial products owned by banks for SMEs under the guidance of UPTD-PLUT KUMKM Subang Regency. Activities begin with providing training, monitoring and evaluation. The training provided focused on knowledge and understanding of the importance of using digital finance in SMEs business management as well as the introduction of bank digital financial products such as internet banking, mobile banking, and QRIS. In addition, participants also gained an understanding of financing, especially the working capital financing credit to individuals on the SMEs scale who are productive and viable but do not yet have additional collateral or the additional collateral is not sufficient that called Kredit Usaha Rakyat (KUR), which includes procedures, requirements, loan value, term, and installment simulations. The methods used involved lectures and interactive discussions, while the effectiveness of the training was evaluated through pre-test and post-test to assess the participants' knowledge improvement. The results showed that the training was effective in improving participants' understanding. Based on spiderweb analysis, there was a significant increase in several banking literacy indicators. Participants also showed high enthusiasm during the discussion sessions and better understood the use of digital financial products to support business financial management. Overall, this program succeeded in strengthening the banking literacy of SMEs in Subang Regency, especially in knowing and utilizing digital banking services and financing such as KUR. This increased understanding is expected to help SMEs optimize their business management through digitalization to support better business growth.

Keywords: Banking Literacy, Digital Finance, Small micro and medium enterprises

1. Introduction

Small and Medium Enterprises (SMEs) play a strategic role in the national economy. SMEs include a variety of business units of varying sizes, ranging from micro to medium scale. The SMEs sector encompasses a wide range of business types, including firms operating with limited labor, capital, and market reach (Darmadi, et al., 2022). Although most SMEs are still on a small scale, this sector plays a significant role in creating jobs, becoming a target of support from both the government, private sector, and independent entrepreneurs (Halim, 2020). In the Indonesian economy, SMEs serve as an important element, even considered as the backbone that supports national economic growth (Sudrartono, et al., 2022).

Until now, Small and Medium Enterprises (SMEs) have been the main pillar of the Indonesian economy. SMEs have an important role in driving national economic growth and absorbing labor (Budiman, 2021). The contribution of SMEs to the Indonesian economy is significant, as the sector accounts for more than half of gross domestic product (GDP) and provides the majority of employment. Data from the Ministry of Cooperatives and Small and Medium Enterprises (Kemenkop) shows that about 99% of businesses in Indonesia come from the SMEs sector, totaling more than 64 million businesses. SMEs also play a key role in equalizing development outcomes and supporting overall economic growth. Therefore, the development of the SMEs sector has a major impact on poverty alleviation efforts (Rachmawati, 2020). Achieving growth and progress in the SMEs sector is often considered an indicator of successful development, especially in countries with lower per capita income levels (Sianturi, 2020).

In 2023, the Financial Services Authority in Indonesia known as Otoritas Jasa Keuangan (OJK) and the Indonesian government target increasing banking literacy as an important step towards creating a more financially inclusive society. The main focus of this initiative is on groups that are considered to have low banking literacy levels, such as students, santri, SMEs, people with disabilities, and people living in the areas classified as underdeveloped, frontier and outermost areas (Sarfiah, et al., 2019). These targets are important to ensure that all levels of society, without exception, gain a better understanding of financial products and services that can help them manage their finances more effectively. Banking literacy programs aimed at these groups aim to reduce inequality in access to financial information and avoid the risk of fraud or reliance on harmful informal financing. Through proper education, OJK seeks to provide insight into the importance of financial management, sound financial planning, and an understanding of safer and more profitable formal financial products.

Nowadays, banking literacy has become very important and necessary for the society at large, which requires every individual to have a good understanding of this topic. In particular, the SMEs sector has a very significant role, both in absorbing labor and its contribution to the Gross Regional Domestic Product (GRDP) is quite large (Anisyah, et al., 2021). Banking literacy can be understood as a person's level of understanding, skills, and confidence in managing finances. A good understanding of banking literacy can influence individual attitudes and behaviors, which in turn improve the quality of decision making and financial management, which leads to welfare (Sanistasya, et al., 2019). Banking literacy also provides business owners with the knowledge needed to plan their business, manage their finances and make strategic investment decisions (Septiani, 2020).

Improving banking literacy for SMEs has a significant impact on their performance, especially in increasing productivity and business sustainability (Dermawan, 2020). Banking literacy is one of the key factors in determining the success and economic sustainability of a region, as well as improving community welfare, especially for small and medium enterprises (Tayibnapi, 2020). In addition, banking literacy plays an important role in the success of SMEs. The ability to manage finances effectively, understand the principles of financial planning, and make informed financial decisions is critical to ensuring business stability and growth (Arianto, 2020). In line with this, the digitalization of SMEs including in accounting, marketing, and business management is a very relevant step to improve competitiveness and expand market access. This digitalization program supports Bank Indonesia's initiative to strengthen SMEs through the Go Digital strategy (Sarfiah, et al., 2019). Through digitalization, SMEs can increase production capacity, cost efficiency, and expand markets, which are part of the pillars of SMEs development in Indonesia (McCann, 2015).

One of the cities that has potential SMEs is Subang Regency. SMEs in Subang Regency play an important role in the local economy, accounting for the majority of business units and employment in the region. With great potential in the processed food, handicraft, and other sectors, SMEs in Subang Regency help drive regional economic growth, as well as acting as a driving force in the process of economic empowerment of the local community (Government of Subang Regency, 2024). SMEs in Subang Regency produce a diverse range of products, reflecting the potential of the local economy and the creativity of the local community. Products produced by these SMEs include the culinary sector such as ready-to-eat food stalls, processed tempeh, sambel with various flavors, as well as various types of snacks and processed bananas. In addition, processed pineapple such as wajit is also a typical product that is popular among the community. In the field of handicrafts, Subang Regency SMEs also produce products such as rope/macrame crafts used in various accessories, and dandang (traditional cooking utensil) artisan products also play an important role in the local economy. The coffee sector is also growing rapidly in Subang Regency, with local coffee production having the potential to penetrate a wider market. In addition, handy crafts also contribute to the regional economy.

These products not only play an important role in supporting the local economy, but also have great potential for further development, especially through the implementation of digitalization and increased banking literacy. With these measures, SMEs can expand their market access and improve their competitiveness in an increasingly competitive market. Digitalization allows them to reach a wider range of consumers, while a better understanding of financial products can provide easier access to financing needed for business expansion.

However, as in many other regions, SMEs in Subang Regency face a number of challenges, especially in terms of access to formal financial services. Many businesses are not fully aware of available banking products and services, which hinders their ability to access financing that can support business development. Therefore, improving banking literacy among SMEs is crucial so that they can manage their finances more efficiently, access banking products, and improve their business competitiveness (Jabarekspres, 2021).

An initial survey conducted by the service team showed that 50% of participants did not understand banking digital financial products, 30% already knew but had not utilized them optimally, and only 20% had used them in their businesses. Therefore, the team provided education on banking literacy which is an important initiative aimed at supporting the development of SMEs in Subang Regency. This education focuses on the application of digitalization in business and increasing banking literacy which aims to help businesses optimize the use of technology in managing their business. This is expected to improve operational efficiency and access to finance, thereby strengthening competitiveness and driving the growth of SMEs in the area.

2. Literature Review

2.1. Definition of Small and Medium Enterprises (SMEs)

Small and medium enterprises (SMEs) is a term that refers to the category of small and medium-sized enterprises, in terms of number of employees, assets, and revenue. SMEs play an important role in the economy, especially in developing countries, as they contribute significantly to job creation and economic equity. The Ministry of Enterprises and Cooperatives (2020) defines SMEs as businesses that have certain turnover and asset limits, with maximum assets for micro enterprises of IDR 50 million and maximum annual turnover of IDR 300 million, while assets for small enterprises are IDR 30 million to IDR 100 million where annual sales reach up to IDR 500 million and IDR 2.5 billion. Medium-sized enterprises have assets of IDR 500 million to IDR 10 billion and annual sales of up to IDR 50 billion.

According to Tambunan (2021), SMEs are a form of business that plays an important role in economic development, especially in developing countries. SMEs act as a buffer for the economy in times of economic crisis, as most SMEs operate in the informal sector, which is less affected by economic turmoil. In addition to promoting economic growth, SMEs also contribute to economic equality, improve people's welfare, and increase foreign exchange. The presence of SMEs has great strategic significance for the government's efforts to alleviate poverty and unemployment (Sitepu, 2023).

2.2. The Importance of Banking Literacy for Small and Medium Enterprises (SMEs)

Financial literacy helps SMEs strengthen financial understanding and planning, use of banking services, and aspects of financial management readiness for SMEs as well as improving trade and digital marketing of products and services for SMEs can be a solution (Natsir, et al., 2022).

Prakoso's (2020) findings explain that financial literacy has a significant effect on the performance of SMEs, most previous studies have only focused on five dimensions of financial literacy: personal financial knowledge, savings, credit, investment, and insurance. SMEs can learn about the products and services offered by financial institutions such as banks, pension funds, insurance companies, and even microfinance institutions. An understanding of financial literacy allows SMEs to make maximum use of financial products and services that suit their needs and can play a role in planning the financial aspects of their business. Increasing the financial literacy of SMEs can improve their financial performance (Tambunan, 2021).

2.3. Impact of Banking Literacy on the Development of Small and Medium Enterprises (SMEs)

Banking literacy is the ability of individuals or economic actors to understand and use banking services and products wisely. For small and medium enterprises, banking knowledge has a significant impact on business development. Good banking skills can help SMEs take advantage of financial opportunities offered by banks, thereby improving efficiency, access to finance, and business growth. Here are some of the impacts of banking literacy on SMEs development:

1. Easier Access to Financing

SMEs with good banking knowledge will be able to better understand the various financial products offered by banks, such as business loans, working capital, and microcredit facilities. This understanding will enable SMEs to obtain additional capital needed for business expansion and daily operations because SMEs have good information about the loan application process, they are also better equipped to fulfill administrative requirements, thus increasing the chances of their loan application being approved (Ritakumalasari, 2021).

2. More Effective Cash Flow Management

Good banking skills will help SMEs manage their business cash flows with access to banking services such as current accounts, savings, and electronic transaction services. These services allow SMEs to monitor their income and expenses more regularly and manage their finances more efficiently. Thus, it will better affect the stability and ability of the company to survive during difficult financial conditions (Putri, 2020).

3. Improved Transaction Security

With banking knowledge, SMEs can use more secure payment systems and electronic transactions such as bank transfers, mobile banking, and internet banking. This reduces the risk of losing cash in direct transactions and makes it easier to record transactions. Where secure transactions can increase the trust of customers and business partners (Rahmajati, 2023).

4. Opportunities to Grow Business Digitally

SMEs with strong banking literacy can utilize digital banking and fintech services to expand their market reach. Businesses can access *e-commerce* platforms and expand *online* markets using digital payments. This supports SMEs' growth and digitalization strategies to compete in the digital economy era (Dewi, 2023).

3. Materials and Methods

3.1. Materials

The partner in the banking knowledge strengthening activity is UPTD-PLUT KUMKM Subang Regency. UPTD-PLUT KUMKM Subang Regency is an institution that provides comprehensive and integrated non-financial services for cooperatives and micro, small and medium enterprises in an effort to improve production performance, marketing performance, access to financing, human resource development through increased entrepreneurial, technical and managerial capacity, and institutional performance in order to increase the competitiveness of cooperatives, micro, small and medium enterprises in Subang Regency.

The joint service activity with UPTD-PLUT KUMKM Subang Regency involved micro, small and medium enterprises in Subang Regency under the guidance of UPTD-PLUT KUMKM Subang Regency. The business actors who participated in banking literacy activities amounted to 10 (Ten) business actors including processed food business actors, craft business actors, coffee business actors, and snack business actors. The training activities were carried out for 1 (one) day, namely on Sunday, November 10, 2024, which was located in the UPTD-PLUT KUMKM Office Hall Room of Subang Regency which is located at Jl. K.S Tubun, Cigadung, Subang District, Subang Regency, West Java 41211.

Based on an initial survey conducted by the service team, of the ten participants who participated in the activity 50% of the participants still did not understand about digital financial products owned by banks, 30% of participants already knew and understood but had not used banking products to the fullest, and only 20% had used banking products in running their business. On this basis, the service team provided education on banking literacy.

3.2. Methods

The community service program is carried out through several stages, namely training, monitoring and evaluation. This activity involves micro, small and medium enterprises under the guidance of UPTD-PLUT KUMKM Subang Regency. The service activities began by providing training in the form of understanding the importance of financial digitization for small micro enterprises, after which participants were given introductory material on banking products that could be used by business actors in their business transactions such as internet banking, m-banking, and QRIS. In addition, participants were also given material about the procedures, procedures and requirements for applying for the above payment products so that participants could know what to prepare. The training material also covers financing products, namely people's business credit for small micro enterprises. Participants were given a detailed explanation of the terms, value and term of the loan, as well as a credit installment simulation. The training methods used were lectures and discussions. Monitoring and evaluation were conducted by conducting pre-test and post-test to measure participants' understanding before and after the training.

4. Results and Discussion

This community service activity begins by providing education about the challenges faced by small micro enterprises (SMEs) in financial management. The material is continued with education about the importance of financial literacy for small micro enterprises (SMEs) in developing their business. This is in line with Kohardinata (2024) which states that the higher the financial literacy of the community, the community is able to understand financial products that can improve welfare. The details of the training activities are as follows:

4.1. Introduction to the importance of financial digitization for small micro enterprises (SMEs)



Figure 1: Introduction to Financial Digitalization for SMEs

The initial material given to participants was about what financial digitization is and then what is the importance of small micro enterprises (SMEs) to use digitization in their business financial transactions. Participants were also given

an understanding of the challenges faced by small micro enterprises (SMEs) in financial management. In addition, participants were also given an explanation of the benefits of financial digitization for their business management. With digital financial literacy, SMEs can manage finances more efficiently. SMEs can use financial software or applications to record income and expenses, and create financial reports (Fitriani, et al., 2024).

4.2. Introduction to digital financial products in banking

On the topic of digital financial products, trainees were introduced to several digital payment products such as internet banking, m-banking, and QRIS. Participants were given an explanation of the differences and uses of each product, the convenience gained by using digital financial products, and how the digital payment application process works. One payment product that is very suitable for SMEs is QRIS. The Indonesian Standard QR Code (QRIS) payment service offers various benefits for SMEs such as expanding the reach of buyers, increasing transaction efficiency, and providing more accurate sales data. According to the Governor of Bank Indonesia, QRIS aims to carry the spirit of Universal, Easy, Profitable and Direct, aiming to encourage transaction efficiency to accelerate financial inclusion, advance SMEs, which ultimately drives economic growth. QRIS allows users to make transactions without using cash or credit cards. QRIS also makes it easier for businesses to make transactions with consumers. However, there are still many micro, small and medium enterprises that have not utilized QRIS as a payment method. One of the factors that influence the use of QRIS is the level of financial literacy. QRIS in its application still has various obstacles, one of which is the low level of financial literacy of Indonesian society, especially the public understanding of digital finance is still lacking and uneven (Ismail, et al., 2023).

4.3. Introduction of financing products, namely Kredit Usaha Rakyat for SMEs

The material ended with a presentation on financing products that can be used by small micro enterprises (SMEs) for business development, namely Kredit Usaha Rakyat. Here participants were introduced to one of the people's business credit products owned by one of the government-owned banks. Participants were explained about the credit product in detail, starting from the purpose and benefits of people's business credit, general terms and conditions, required documents, as well as the value and term of the loan. In addition, participants were also given a simulation of the calculation of credit installments so that they better understand the amount of installments they can pay according to their abilities. Through this training, it is hoped that business actors will have an understanding and access to banking financial products so as to make it easier for banks to decide on lending. This is in line with Kohardinata (2024) that people who have access to financial products can facilitate lending in the community including credit to the SMEs sector.



Figure 2: Simulation of Credit Installment Calculation

The expected results of the banking literacy strengthening training activities for small micro enterprises in Subang Regency are that business actors understand and can utilize the ease of transactions in their business with digital financial products that are currently widely used in buying and selling transactions. To determine the extent of the impact of the training provided, a pre-test and post test was conducted through distributing questionnaires to the participants to measure the extent of the participants' understanding and knowledge of banking products before and after the training.



Figure 3: Briefing on Questionnaire Filling

Based on the figure below, it can be seen that there was an increase in the understanding of the participants before and after the training. Using a measurement scale of 1 to 5 to assess the extent of the participants' understanding, it can be seen that before the training the participants' understanding and knowledge of business credit for SMEs was at 2.7, which means that the understanding and knowledge of the existence of people's business credit products for SMEs business actors is very low. Meanwhile, the understanding and knowledge of digital financial products before the training was at 3.00, which means that SMEs business actors know enough about digital financial products. Although they already have sufficient knowledge, there are still 40% of business actors who have not utilized these digital financial products in their business. Meanwhile, after the training, it can be seen that participants have a better understanding of business loans for SMEs and bank digital products.

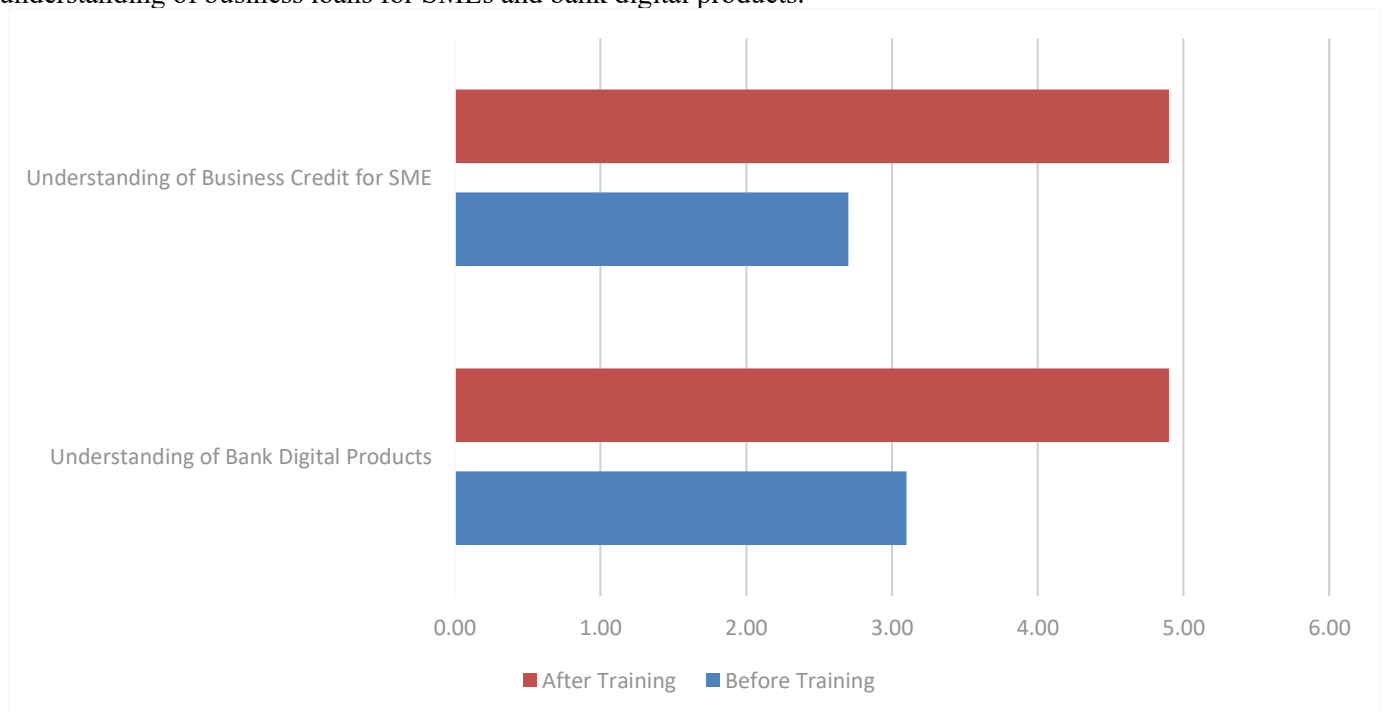


Figure 4: Pre-Test and Post-Test Result

In addition, the increase in participants' knowledge and understanding for each material can be measured by a questionnaire given to participants. The results obtained from the questionnaire were then processed using spider web analysis. Spider web analysis is a simple quantitative analysis method used to map the comparison of various variables or assessment parameters in the form of a graph in the form of a spider web. Mapping is done using variable/parameter measurements with an ordinal scale and using the Delphi technique to get a mean score, then the mean value is directly mapped graphically to see the comparison of assessments between variables or parameters (Andria, 2018).

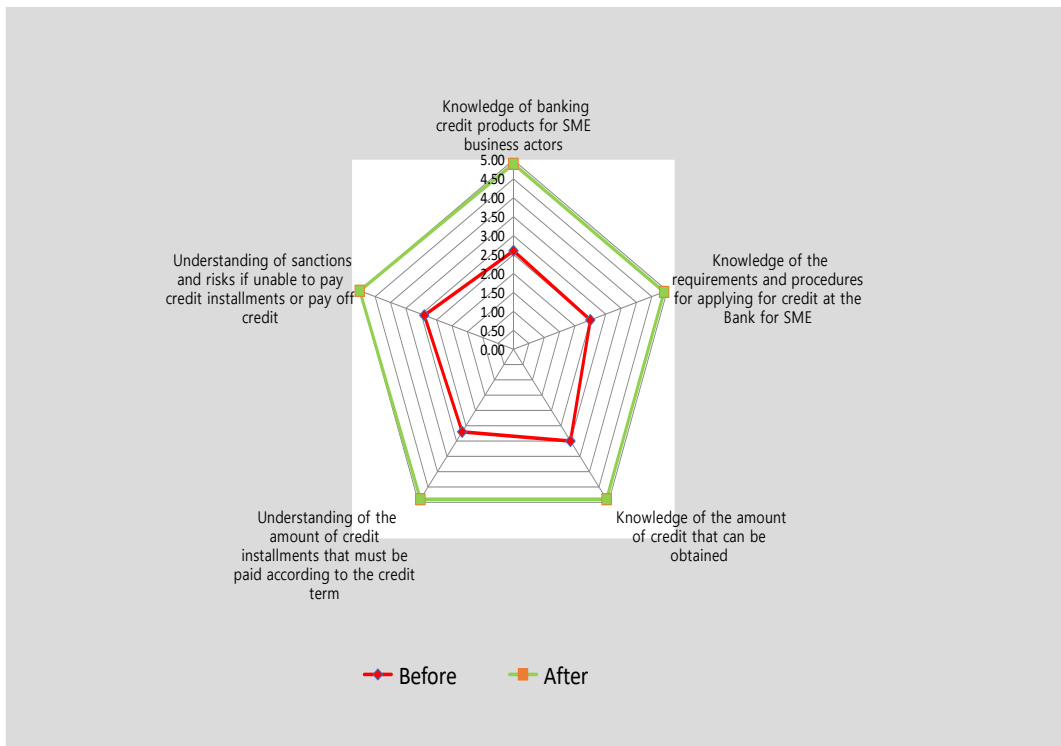


Figure 5: The Results of The Qualitative Analysis of Spider Webs for the Understanding of Business Credit for SMEs.

The results of the analysis on the variable understanding of business credit for SMEs as shown in figure 5 above used five parameters to measure the improvement of participants' knowledge and understanding before and after the training. Of the five parameters, a very significant improvement between before and after the training can be seen in Knowledge of the requirements and procedures for applying for credit at the Bank for SMEs, Knowledge of banking credit products for SMEs business actors, and Understanding of the amount of credit installments that must be paid according to the credit term. The improvement after the training is shown on the green line. Meanwhile, parameters that did not show significant improvement between before and after the training are shown in Understanding of sanctions and risks if unable to pay credit installments or pay off credit, and Knowledge of the amount of credit that can be obtained.

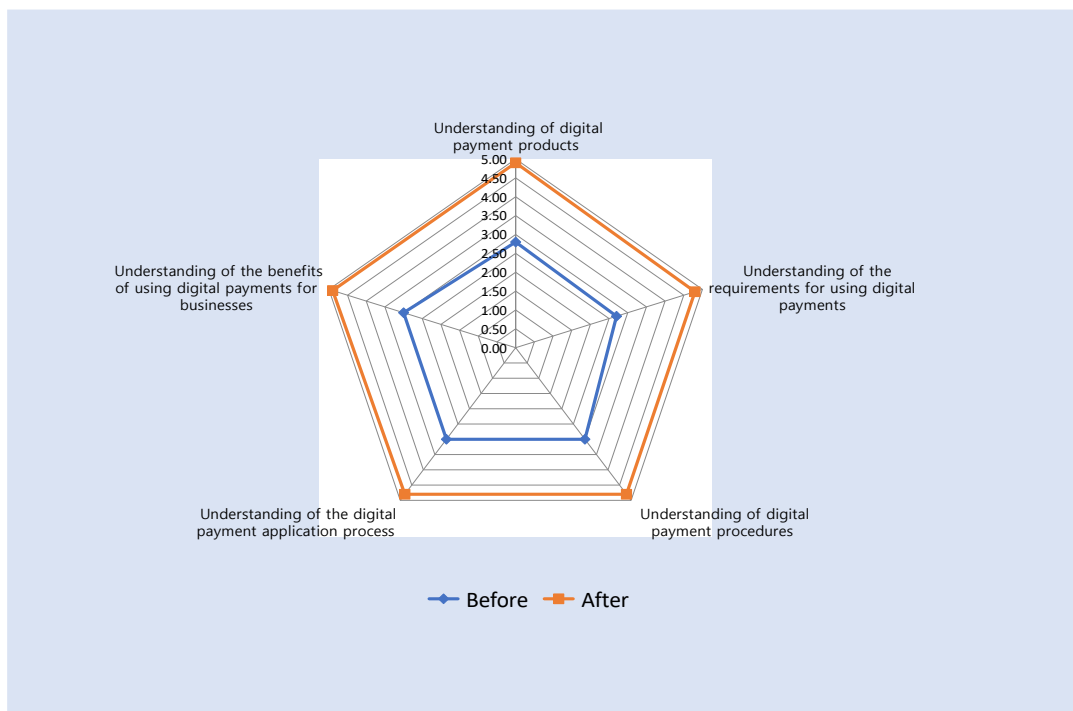


Figure 6. The Results of the Qualitative Analysis of Spider Webs for the Understanding of Bank Digital Products.

The results of the analysis on the variable understanding of bank digital products as shown in figure 6 used five parameters to measure the improvement of participants' knowledge and understanding before and after the training. The level of understanding before the training on the five parameters is shown on the blue line, while the orange line shows the level of understanding after the training. Of the five parameters, a very significant improvement between before and after the training can be seen in Understanding of digital payment products, Understanding of the requirements for using digital payments, and Understanding of the benefits of using digital payments for businesses. Meanwhile, parameters that do not show significant improvement between before and after training are shown in Understanding of digital payment procedures, and Understanding of the digital payment application process.

Through the spider web analysis above, it is known that the banking knowledge training for small micro enterprises in Subang Regency went very well and received a positive response. This can be seen from the increase in knowledge and understanding of participants on several parameters that become training materials. In addition, the positive results of the training were also seen from the enthusiasm of the participants in the discussion session, where participants actively asked about the process of applying for the use of QRIS and the process of obtaining people's business credit to the speaker who was also an employee at a bank. With this training, it is hoped that they can utilize digital financial facilities provided by banks to smooth their business.

5. Conclusion

The conclusion of the community service activities for micro, small and medium enterprises in Subang Regency regarding strengthening banking literacy was successful. This can be seen from the results of measuring participants' knowledge and understanding of digital banking products and people's business credit which increased between before training and after training. This increase shows the increase in financial literacy of business actors from the banking side which can facilitate the participants' business processes by utilizing digitalization in financial management.

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