

The Effect of Financial Literacy and Financial Management on Financial Well-being in MSMEs Medan Helvetia District

Jane Gloria Shieh¹, Putri Wahyuni², Albert Herlambang

Sekolah Tinggi Ilmu Ekonomi Eka Prasetya^{1,2}

Merapi Street, 20212, Medan Kota District, Medan City, North Sumatra, Indonesia

Email: Janegloriashieh885@gmail.com

ABSTRACT

This study aims to analyze the effect of financial literacy and financial management on the financial well-being of Micro, Small, and Medium Enterprises (MSMEs) in Medan Helvetia District. The research uses a quantitative approach and primary data collected through surveys of MSME actors. A saturated sample of 60 respondents was selected to ensure that all available participants in the population were included. The data analysis process consists of several stages, including validity and reliability tests, descriptive statistics, classical assumption tests, multiple regression analysis, and hypothesis testing using both the t-test and F-test. The results of the validity and reliability tests show that all research instruments are valid and reliable, indicating that they are suitable for measuring each variable in the study. The findings reveal that financial literacy has a significant effect on the financial well-being of MSMEs, as evidenced by a calculated t value of 3.927, which is greater than the t-table value of 2.00172. Financial management also shows a significant effect on financial well-being, with a calculated t value of 2.250, which exceeds the t-table value. Furthermore, financial literacy and financial management jointly have a significant effect on financial well-being, indicated by an F value of 16.326, which is higher than the F-table value of 3.16. The coefficient of determination (R^2) of 0.363 indicates that 36.3% of the variation in financial well-being can be explained by these two variables, while the remaining 63.7% is influenced by other factors not examined in this study.

Keywords: *Financial Literacy, Financial Management, Financial Well-being, MSMEs, Financial Statement*

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are a strategic sector in Indonesia, contributing to GDP, job creation, and equitable income distribution. These small-scale businesses often face sustainability challenges due to internal issues, particularly weak financial management. Low financial literacy makes it difficult for MSMEs to plan, control, and evaluate finances, leading to poor decisions that hinder business growth. Many also lack proper financial management practices, reducing their ability to achieve financial well-being. Well-being refers to the ability to meet basic needs such as food, shelter, education, and adequate employment. For MSMEs, financial well-being is essential for business continuity and development. Financial literacy helps business owners make informed decisions, while good financial management supports efficient resource allocation and structured financial evaluation.

Financial literacy is vital for economic growth because it enables individuals to understand and manage finances, including saving, investing, and debt management. With adequate financial literacy, MSMEs can manage cash flow, avoid financial risks, and seize growth opportunities. Likewise, solid financial management—covering planning, budgeting, and controlling funds helps maintain financial stability. Many MSMEs still mix business and personal finances, making it difficult to measure true performance.

Thus, research on how financial literacy and financial management affect MSME financial well-being in Medan Helvetia District is important to strengthen business resilience and support sustained development.

LITERATURE REVIEW

Financial Literacy

According to Yanti (2019), that financial literacy is a fundamental factor for economic growth and financial stability for consumers, financial service providers, and the government. According to Gunawan (2020), that financial literacy is a person's ability or a series of knowledge processes to organize or manage finances efficiently. According to (Astini et al., 2022) Financial literacy is the process by which a person begins to find out and learn about financial products and concepts. According to (Muhammad Hafizd Fauzi et al., 2024) Financial literacy is the main factor determining a person's financial behavior. According to Primadianita Heret (2022), that financial literacy is a must for every individual to avoid financial problems. Financial problems often occur due to individuals' lack of understanding of finances and poor financial management habits. According to Yanti (2019), that the indicators used in financial literacy are:

1. General knowledge
2. Savings and loans
3. Insurance
4. Investment

Financial management

According to Yudi Supiyanto (2023), that financial management is a process of organizing financial activities or tasks within an organization, which includes planning, analyzing, and controlling financial activities, which are usually carried out by financial managers. According to Suriyanti (2023), that financial management is a process in a company's financial activities related to efforts to obtain company funds and minimize company costs, as well as efforts to manage the finances of a business entity or organization to achieve predetermined financial goals. According to Sudiantini (2023), that financial management is one of the most important fields. According to Manurung and Siagian (2023), that financial management is a company's activity in analyzing, including asset management, fund utilization, and how to obtain funds. According to Nur and Wulandari (2024), that the indicators used in financial management are:

1. Financial Planning Process
2. Financial Implementation
3. Financial Evaluation

Financial Well-being

According to Trisuci (2023), that financial Well-being is a state when a person is able to meet all their needs and has money left over, can control their finances and feels financially secure, now and in the future. According to Trisuci (2023), that the indicators used for financial well-being are:

1. *Money saved*, savings owned by someone that can be used in the future.
2. *Current financial situation*, a condition experienced by a person related to the finances he currently has.
3. *Financial management skills*, a person's ability to manage and utilize money to achieve healthy finances.

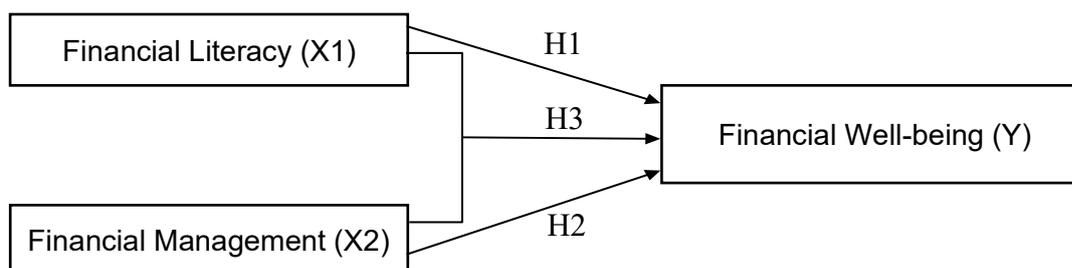


Figure 1.Conceptual Framework

- H1 : Financial Literacy has a significant impact on financial well-being of MSMEs in Medan Helvetia district.
- H2 : Financial Management has a significant effect on financial well-being of MSMEs in Medan Helvetia district.
- H3 : Financial Literacy and Financial Management have a significant effect on financial well-being of MSMEs in Medan Helvetia district.

RESEARCH METHOD

This study used a quantitative approach and primary data, comprising survey results of MSMEs in Medan Helvetia District. The study was conducted from June 1 to September 30, 2025. According to Wahyuni (2022), that in this case, the quantitative data required is the results of respondents' questionnaire answers. According to Jaya (2019), that population is the total number of objects or subjects that have certain characteristics and qualities that are determined by the researcher to be studied, and then conclusions drawn. This study used a saturated sampling technique, with 60 samples. Data analysis and testing with IBM SPSS statistics consisted of:

1. Validity Test
2. Realibility Test
3. Descriptive Statistics
4. Classical Assumption Test:
 - a. Normality Test
 - b. Heteroscedasticity Test
 - c. Multicollinearity Test
5. Multiple Linear Regression Analysis
6. Hypothesis Testing
 - a. t-test
 - b. F test
 - c. Test of the Coefficient of Determination (R^2)

RESULTS

Validity Test

According to Ghozali (2021), that this validity test is conducted to measure the validity of a questionnaire. A questionnaire is said to be valid if the questions in the questionnaire are able to reveal something that will be measured by the questionnaire. The validity test is used to measure the validity of a questionnaire. If $r_{count} > r_{table}$ and the value is positive, then the statement item is declared valid. For the known r_{table} value of 0.361, it is obtained by using the degree of freedom (df) = number of samples (N) - 2 = 30 - 2 = 28. The following are the results of the validity test for the research variables can be seen in the table below:

Table 1. Financial Literacy Validity Test Results (X_1)

Question	r_{count}	r_{table}	Criteria	Information
1	0.685	0.361	$r_{\text{count}} > r_{\text{table}}$	Valid
2	0.608	0.361	$r_{\text{count}} > r_{\text{table}}$	Valid
3	0.632	0.361	$r_{\text{count}} > r_{\text{table}}$	Valid
4	0.527	0.361	$r_{\text{count}} > r_{\text{table}}$	Valid
5	0.505	0.361	$r_{\text{count}} > r_{\text{table}}$	Valid
6	0.637	0.361	$r_{\text{count}} > r_{\text{table}}$	Valid
7	0.674	0.361	$r_{\text{count}} > r_{\text{table}}$	Valid
8	1	0.361	$r_{\text{count}} > r_{\text{table}}$	Valid

Source: Processed data, 2025

From the table above, it shows that all Corrected Item-Total Correlation values are greater than the value r_{table} which is 0.361. This means that all items in the financial literacy questionnaire are valid and can be used in research.

Table 2. Financial Management Validity Test Results (X_2)

Question	r_{count}	r_{table}	Criteria	Information
1	0.534	0.361	$r_{\text{count}} > r_{\text{table}}$	Valid
2	0.576	0.361	$r_{\text{count}} > r_{\text{table}}$	Valid
3	0.582	0.361	$r_{\text{count}} > r_{\text{table}}$	Valid
4	0.533	0.361	$r_{\text{count}} > r_{\text{table}}$	Valid
5	0.479	0.361	$r_{\text{count}} > r_{\text{table}}$	Valid
6	1	0.361	$r_{\text{count}} > r_{\text{table}}$	Valid

Source: Processed data, 2025

From the table above, the results of the validity test of the financial management variables show that all Corrected Item-Total Correlation values are greater than r_{table} namely 0.361. Thus, all items in the financial management questionnaire were declared valid and suitable for use in research.

Table 3. Results of the Validity Test of Financial Well-being (Y)

Question	r_{count}	r_{table}	Criteria	Information
1	0.404	0.361	$r_{\text{count}} > r_{\text{table}}$	Valid
2	0.363	0.361	$r_{\text{count}} > r_{\text{table}}$	Valid
3	0.572	0.361	$r_{\text{count}} > r_{\text{table}}$	Valid
4	0.515	0.361	$r_{\text{count}} > r_{\text{table}}$	Valid
5	0.378	0.361	$r_{\text{count}} > r_{\text{table}}$	Valid
6	1	0.361	$r_{\text{count}} > r_{\text{table}}$	Valid

Source: Processed data, 2025

From the table above, the results of the validity test of the financial well-being variable show that all Corrected Item-Total Correlation values are greater than r_{table} namely 0.361. Thus, all items in the financial well-being questionnaire are declared valid and can be used in research.

Reliability Test

According to Ghozali (2021), that reliability testing is used to measure a questionnaire as an indicator of a variable or construct. If the Cronbach's alpha value is > 0.60 , the questionnaire is reliable. The results of the reliability test calculations for each variable are shown in the following table:

Table 4.Financial Literacy Reliability Test Results

Cronbach's Alpha	N of Items
0.909	8

Source: Processed data, 2025

Based on the table above, it can be stated that the item value for the financial literacy variable is 0.909 or greater than 0.60 so that the reliability of this variable can be categorized as acceptable.

Table 5.Financial Management Reliability Test Results

Cronbach's Alpha	N of Items
0.879	6

Source: Processed data, 2025

Based on the table above, it can be stated that the item value for the financial management variable is 0.879 or greater than 0.60 so that the reliability of this variable can be categorized as acceptable.

Table 6.Financial Well-Being Reliability Test Results

Cronbach's Alpha	N of Items
0.819	6

Source: Processed data, 2025

Based on the table above, it can be stated that the item value for the financial well-being variable is 0.819 or greater than 0.60 so that the reliability of this variable can be categorized as acceptable.

Descriptive Statistics

According to Ghozali (2021), that descriptive statistics provide a description or overview of data based on variance, maximum, minimum, sum, range, standard deviation, mean, kurtosis, and skewness. In this study, the descriptive statistics used were mean, standard deviation, maximum, and minimum.

Table 7.Descriptive Statistical Test Results

Descriptive Statistics						
	N	Minimum	Maximum	Mean		Standard Deviation
	Statistics	Statistics	Statistics	Statistics	Std. Error	Statistics
Financial Literacy	60	13	39	26.17	.891	6,904

Financial management	60	9	28	18.92	.579	4,485
Financial Well-being	60	9	30	19.57	.659	5.107
Valid N (listwise)	60					

Source: Processed data, 2025

The analysis results show that the number of data used was 60 respondents from MSMEs in Medan Helvetia District. The financial literacy variable with a minimum value of 13 and a maximum value of 39 had an average of 26.17 and a data distribution level of 6.904. The financial management variable with a minimum value of 9 and a maximum value of 28 had an average of 18.92 and a data distribution level of 4.485. The financial well-being variable with a minimum value of 9 and a maximum value of 30 had an average of 19.57 and a data distribution level of 5.107.

Normality Test

According to Sahir (2021), that the normality test is used to test whether the independent and dependent variables are normally distributed or not. Data can be declared normal if the significance value is > 0.05 , and conversely, if the significance value is < 0.05 , the data is declared to be abnormally distributed.

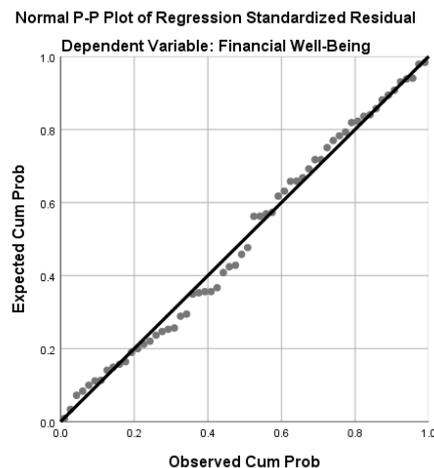


Figure 2.P-Plots

Source: Processed data, 2025

Based on Figure 2 above, it can be explained that the data is normally distributed.

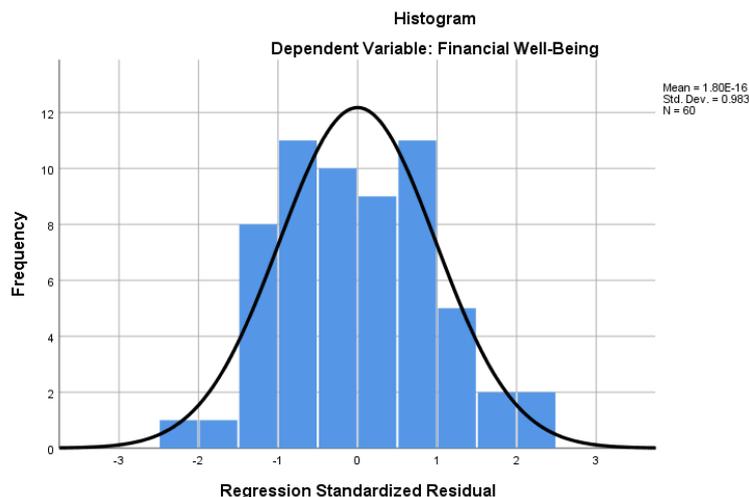


Figure 3. Histogram
 Source: Processed data, 2025

Based on Figure 3 above, it can be explained that the data is normally distributed.

Table 8. Kolmogorov Smirnov Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		60
Normal Parameters ^{a,b}	Mean	.0000000
	Standard Deviation	4.07615905
Most Extreme Differences	Absolute	.069
	Positive	.069
	Negative	-.047
Test Statistics		.069
Asymp. Sig. (2-tailed)		.200 ^{c,d}

Source: Processed data, 2025

Based on the results of the normality test using the Kolmogorov-Smirnov test, the Asymp. Sig (2-tailed) value was obtained as 0.200. Therefore, it can be concluded that the regression equation model is normally distributed because the Asymp. Sig (2-tailed) value is greater than the alpha value of 0.05.

Heteroscedasticity Test

According to Sahir (2021), that the heteroscedasticity test is used to determine whether there is inequality in the variance of residuals from one observation to another. Data is considered non-heteroscedastic if the significance value is > 0.05, and vice versa if the significance value is < 0.05, the data is considered heteroscedastic.

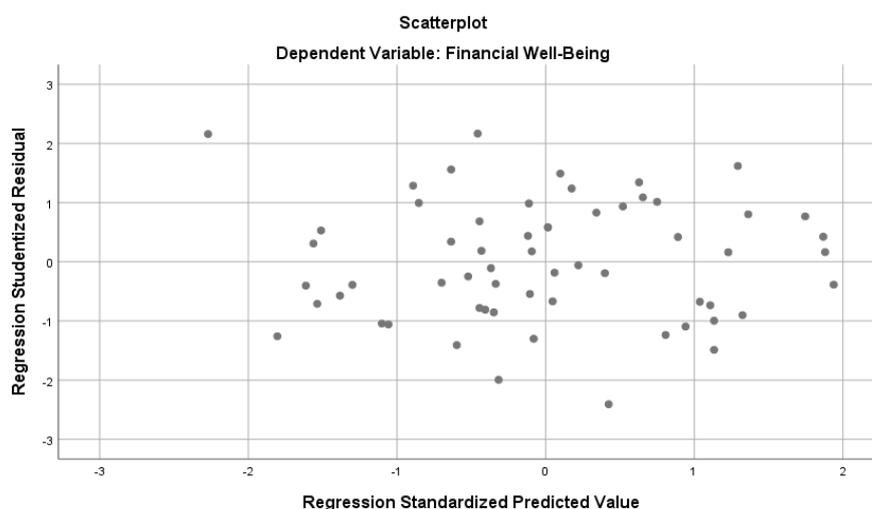


Figure 4.Heteroscedasticity
 Source: Processed data, 2025

Based on Figure 4 above, it can be explained that the data processing points are spread below and above the origin point (number 0) on the Y axis and there is no heteroscedasticity or homoscedasticity.

Multicollinearity Test

According to Sahir (2021), that the multicollinearity test is used to determine whether there is a strong correlation between independent variables. To detect multicollinearity, the Variance Inflation Factor (VIF) and Tolerance (TOL) methods are used. According to Ghozali (2021), that the way to find out whether the data is experiencing multicollinearity is by looking at the Tolerance and VIF values. If the Tolerance value is ≥ 0.1 or the VIF value is ≤ 10 , then the data does not experience multicollinearity, and vice versa.

Table 9.Multicollinearity Test Results

Coefficientsa			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Financial Literacy	.845	1,183
	Financial management	.845	1,183

Source: Processed data, 2025

Based on the table above, the VIF value is $1.183 < 10$ and the Tolerance value is $0.845 > 0.1$, so it can be concluded that the independent variables of financial literacy and Financial Management do not experience multicollinearity.

Multiple Linear Regression Analysis

According to Ghozali (2021), that Multiple linear regression analysis is an analysis to determine the influence of more than one independent variable on one dependent variable.

The regression equation used in this study is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$$

Information:

Y :Financial well-being
 X_1 :Financial Literacy
 X_2 :Financial management
 α : Constant
 β_1, \dots, β_2 : Regression coefficient
e :Error

Table 10.Results of Multiple Linear Regression Analysis

Coefficientsa				
Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	5,250	2,653	
	Financial Literacy	.334	.085	.452
	Financial management	.295	.131	.259

Source: Processed data, 2025

Based on the table above, it can be seen that the multiple linear regression analysis equation in this study is:

$$\text{Financial Well-being} = 5.250 + 0.334 \text{ Financial Literacy} + 0.295 \text{ Financial Management} + e$$

The results of the constant analysis (α) of 5.250 indicate that if the financial literacy and financial management variables are valued at 0 or nonexistent, then the financial well-being value is 5.250 units. The regression coefficient of the financial literacy variable of 0.334 indicates that if other independent variables are valued at 0 or fixed and financial literacy increases by 1 unit, then the financial well-being value will increase by 0.334 units. The regression coefficient of the financial management variable of 0.295 indicates that if other independent variables are valued at 0 or fixed and financial management increases by 1 unit, then the financial well-being value will increase by 0.295 units.

t-test

According to Ghozali (2021), that the t-statistic test shows how far the influence of one independent variable individually in explaining the dependent variable.

Table 11. t-Test Results

Coefficientsa			
Model		t	Sig.
1	(Constant)	1.979	.053
	Financial Literacy	3.927	.000
	Financial management	2.250	.028

Source: Processed data, 2025

The T table value for 60 samples, $\alpha = 0.05$ with a two-way test. This value is obtained by using the degree of freedom (df) = number of samples (N) – number of independent variables (k) = $60 - 2 = 58$. The results of the analysis show that financial literacy has a t value of 3.927 > t table 2.00172 with a significance value of $0.000 < 0.05$. So it can be concluded that financial literacy has a significant effect on the financial well-being of MSMEs in Medan Helvetia District. Financial management has a t value of 2.250 > t table 2.00172 with a significance value of

0.028 < 0.05. So it can be concluded that financial management also has a significant effect on the financial well-being of MSMEs in Medan Helvetia District.

F test

According to Ghozali (2021), that the F statistical test aims to determine the influence of independent variables together on the dependent variable.

Table 12.F Test Results

ANOVA			
Model		F	Sig.
1	Regression	16.236	.000b
	Residual		
	Total		

Source: Processed data, 2025

The F table value for 60 samples, $\alpha = 0.05$ is 16.236 which is obtained by using the degree of freedom ($df1 = \text{number of independent variables} = 2$ and $df2 = N - k - 1 = 60 - 2 - 1 = 57$). The results of the analysis show that the F count value is $16.236 > F \text{ table value of } 3.16$ with a significance value of $0.000 < \alpha (0.05)$. Therefore, it can be concluded that financial literacy and financial management have a significant effect on the financial well-being of MSMEs in Medan Helvetia District.

Coefficient of Determination Test

According to Ghozali (2021), that the coefficient of determination test is used to measure the model's ability to explain variation in the dependent variable. The coefficient of determination value is between zero and one. A value close to one indicates that the independent variables provide nearly all the information needed to predict variation in the dependent variable.

Table 13. Results of the Determination Coefficient Test

Model Summary				
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	.602a	.363	.341	4.147

Source: Processed data, 2025

The analysis results showed an R-square value of 0.363, meaning that 36.3% of the financial well-being variable can be explained by financial literacy and financial management. The remaining 63.7% of the variation in financial well-being can be explained by other variables not examined in this study.

DISCUSSION

Financial Literacy towards Financial Well-being

Based on the partial test results on the effect of financial literacy, the calculation results show a t-value of $3.927 > t\text{-table } 2.00172$ with a significance level of $0.000 < 0.05$, which means that financial literacy has a significant effect on the financial well-being of MSMEs in Medan Helvetia District. Based on this, it can be concluded that H1 is accepted. The results of this study are in line with several previous studies which state that financial literacy has a significant effect on the financial well-being of business actors, such as research conducted by (Gurning et al., 2024) as well as (Hermawanti, 2025).

Financial Management towards Financial Well-being

Based on the partial test results on the effect of Financial Management, the calculation results show a t-value of $2.250 > t\text{-table } 2.00172$ with a significance level of $0.028 < 0.05$, which means that financial management has a significant effect on the financial well-being of MSMEs in Medan Helvetia District. Based on this, it can be concluded that H2 is accepted. The results of this study are in line with the research conducted by Gurning et al. (2024) as well as Hermawanti (2025), who found that good financial management can improve business well-being.

Financial Literacy and Financial Management towards Financial Well-being

The simultaneous test produces an F-value of $16.236 > 3.16$ with a significance level of $0.000 < 0.05$, indicating that both financial literacy and financial management jointly have a significant effect on financial well-being. Thus, H3 is accepted. These findings align with several previous studies, including those by Gurning et al. (2024), Hermawanti (2025), Tampang et al. (2024), Hidayah et al. (2021), Ramadhania & Krisnawati (2024), and Safitri et al. (2022).

CONCLUSION

Based on the research results, it shows that partially, Financial literacy has a significant effect on the financial well-being of MSMEs in Medan Helvetia District. Financial management has a significant effect on the financial well-being of MSMEs in Medan Helvetia District. Simultaneously, financial literacy and financial management have a significant effect on the financial well-being of MSMEs in Medan Helvetia District. The coefficient of determination (R^2) value of 0.363 indicates that 36.3% of the variation in financial well-being can be explained by financial literacy and financial management, while the remaining 63.7% is explained by other factors outside this research model such as income and financial planning.

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