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FINANCIAL LITERACY, FINANCIAL INCLUSION, AND FINANCIAL STATEMENTS ON MSMEs' PERFORMANCE AND SUSTAINABILITY WITH BUSINESS LENGTH AS A MODERATING VARIABLE⁵

Previous studies have shown a connection between financial literacy, financial inclusion, financial statements, MSME performance, and MSME sustainability. The results of the relationship between these variables varied, according to several studies. Therefore, the aim of this study was to investigate, the impact of financial literacy, financial inclusion, and financial statements on the performance and sustainability of MSME, moderated by the variable of business length. Bandar Lampung, Indonesia is situated in a very advantageous location with regard to the geopolitical constellations at the global, governmental, and regional levels. As a result, 100 MSME actors in Bandar Lampung, Indonesia, were asked to fill out a questionnaire, and the data was then analysed using PLS-SEM. The study found that each of these elements influenced MSME performance and sustainability in a positive way. Moreover, the sustainability of MSMEs is also positively impacted by MSME performance. Furthermore, the length of the business also improves the correlation between these factors. These results imply that business actors are more cognizant of the significance of the accounting process in their operations the longer a business has been in operation. The other findings indicate that the longer a business has been in operation, the more its business development will be influenced by that fact, as a well-established business will typically have more experience and grow more rapidly.

Keywords: Financial literacy; financial inclusion; financial statements; MSME's performance; MSME's sustainability

JEL: G53; G5; L2; M1

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1. Introduction

The largest contributor to Indonesia's GDP, according to the 2019 BPS report, is Micro, Small, and Medium Enterprise (MSMEs). MSMEs thus play a crucial part in Indonesia's economy. MSMEs are also known to significantly contribute to the economies of nations like Turkey, India, and Pakistan, according to prior research (Erdin, Ozkaya, 2020; Zafar, Mustafa, 2017). According to data from the National Development Planning Agency, the Bureau of Public Statistics, and the United Nations Population Fund, there are 58.97 million MSME's actors in Indonesia, which has a population of 265 million people as of 2018 (Kelara, Suwarni, 2020). Given the large contribution of MSMEs to the country's economy, the Indonesian government pays special attention to the better and more organized development of MSMEs. However, MSMEs in Indonesia continue to run into several issues. Limited capital is a common issue that frequently affects MSMEs. In addition, another issue that often occurs in MSMEs in Indonesia is the difficulty in evaluating the success and performance they have achieved. Since many MSMEs do not record and report accounting, MSMEs actors are not aware of the specifics of their business, which makes the situation extremely difficult. The development of SMEs in developing economies is significantly and favourably impacted by financial literacy and access to finance (Okello et al., 2016). Additionally, a major barrier to the performance growth of sustainable small and medium-sized enterprises (SMEs) in the developing world is a lack of knowledge, abilities, attitudes, and awareness to manage and manage their organization's finances in a tough, transparent, and professional way (Eniola, Entebang, 2015).

Furthermore, understanding and knowledge of financial literacy and inclusion is also very important for MSME players, because financial inclusion and financial literacy affect financial management which will have an impact on the performance and sustainability of MSMEs (Desiyanti, 2016). Additionally, financial literacy enables managers to make strategic investment decisions and choices that will allow their companies to grow and prosper (Okello et al., 2016). Furthermore, understanding financial literacy is critical for business actors because it can be used to prepare financial statements that can be used to obtain funds (Susan, 2020). In the context of MSMEs, owners or managers must have financial knowledge related to financial access and business growth. However, in practice, there are still MSMEs that have not been able to manage their business properly because of a lack of knowledge about financial literacy, so it is common for MSMEs to fail in their business. The management of financial knowledge in business requires attention. MSMEs have a problem with financial management because their owners downplay its significance (Pinem, Mardiatmi, 2021). In addition, another study conducted in the UK suggested that improved financial literacy has a positive effect on SMEs' growth. It also suggests reducing monitoring costs and capital structure optimisation. The primary tool used by owners of SMEs to make wise decisions is recognised to be their understanding of financial management (Hussain et al., 2018).

Previous research found that financial literacy and financial inclusion have an influence on the performance and sustainability of MSMEs (Hilmawati, Kusumaningias, 2021). However, another study showed that there are differing opinions on the importance of financial inclusion and literacy as a factor in promoting business sustainability through financial performance (Rosyadah et al., 2022). Additionally, financial statements have an influence on the performance of MSMEs (Ayem, Wahidah, 2021). Previous studies reported that financial statements are important in describing business conditions, so that management has a basis for

making strategic decisions. The ability of businesses to maintain their business and compete with businesses or other MSME actors will increase the perceptions of business actors about the importance of financial reports (Sunanto, Annisa Nurjannah, 2021). The results of the other study indicated that MSME's performance was influenced by the accuracy of financial statements (Ayem, Wahidah, 2021). Furthermore, previous research discovered that the length of time in business influenced the quality of financial statements. In addition, previous research found that the longer a business has been established, the higher the level of awareness of business actors about the importance of the accounting process in their business (Rahmayuni, 2017).

The market is frequently where MSME actors can be found, and small vendors are an example of micro-business actors. The focus of this study, which focuses on MSME participants, is on the three most well-known traditional markets in Bandar Lampung, the provincial capital of Lampung, Indonesia. The authors have noticed that this subject has not received much attention. Additionally, in both global, national, and regional constellations, Bandar Lampung City holds a very strategic geographic position. Its stance towards Singapore and Jakarta offers the possibility for it to participate in the regional economic cooperation under IMS-AFTA. Bandar Lampung is one of the options for relocating and a location for an overflow of economic activity from the region because of its proximity to major cities like Jakarta and the economic growth areas of Jabotabek and West Java (perkim.id, 2020). Therefore, the research that was done was influenced by this background. Thus, the aim of this study is to find out whether the relationship between financial literacy, financial inclusion and financial statements on the performance and sustainability of MSMEs in Bandar Lampung is moderated by the length of the business. The length of business variable is included in this study as a moderating variable, which, to the author's knowledge, distinguishes it from earlier research.

2. Literature Review

2.1. Financial Literacy and Financial Inclusion

Financial literacy, as we all know, refers to the knowledge, wisdom, and abilities necessary for effective money management in order to prevent future financial issues. On the other hand, financial inclusion describes a situation in which every person has access to high-quality, secure, timely, and comfortable services from financial institutions at affordable prices in accordance with the needs of the community. According to the results of the SNLIK (National Survey of Financial Literacy and Inclusion) survey conducted by the OJK (Financial Services Authority) in 2019, the index of financial literacy and financial inclusion in Indonesia was 38.03 percent and 76.19 percent, respectively (OJK, 2021). This demonstrates that, even though financial literacy is an important skill in the context of community empowerment, individual welfare, consumer protection, and increasing financial inclusion, most Indonesians do not understand the characteristics of the various financial products and services offered by formal financial service institutions.

Previous research has found that MSMEs continue to face a variety of financial management issues as a result of a lack of managerial and financial knowledge. Many MSMEs face cash flow problems as a result of their lack of financial management knowledge and understanding. This indicates that MSMEs' owners or managers must be financially literate. Understanding financial literacy is critical for business actors because it can be used to prepare financial statements that can be used to obtain funds, for example. Owners or managers of MSMEs must have financial knowledge in order to gain access to capital and grow their businesses (Susan, 2020). Financial management itself is an activity carried out by MSMEs actors to raise funds (capital) and use them for productive activities, to produce optimal output.

Other studies have found that there is an effect of financial literacy on the sustainability of MSMEs businesses, where with a good understanding of financial literacy it is hoped that MSMEs actors will be able to make the right financial and management decisions to improve performance and business sustainability (Idawati & Pratama, 2020). Therefore, with good financial literacy, entrepreneurs will be able to manage their finances well, and be able to improve their business performance properly, such as good financial planning, sales growth, and being able to anticipate production when there is increased demand and able to make the right decisions for their business and business continuity. Previous research found that financial literacy has an influence on the performance of MSMEs and the sustainability of MSMEs (Aribawa, 2016; Hilmawati, Kusumaningtias, 2021; Septiani, Wuryani, 2020; Yanti, 2019).

Next, financial inclusion is a comprehensive activity that aims to eliminate all forms of barriers both in the form of prices and non-prices to public access in using or utilizing financial services (Yanti, 2019). Financial inclusion is needed by MSMEs to get convenience in every business process. One of the supporting factors for a business is capital (Hilmawati & Kusumaningtias, 2021). Previous research found that financial inclusion has an influence on the performance and sustainability of MSMEs (Hilmawati, Kusumaningtias, 2021; Septiani, Wuryani, 2020; Yanti, 2019).

In sum, with good financial literacy and high financial inclusion, MSMEs can improve the management of their business performance properly which can be seen from the structure of their work plans, the lack of work errors, the presence of sales growth, and the ability to anticipate production when demand increases.

2.2. Financial Statements

Knowledge of financial statements is very useful for assessing business performance and can help in dealing with problems in running a business, especially MSMEs. Additionally, financial statements use knowledge of financial statements, knowledge of the benefits and functions of financial reports, and abilities and skills regarding financial reports (Harahap, 2014). Previous research found that MSMEs are more effective when there are financial statements and to make it easier to record transactions it is better to use an application where the application is very helpful in financial reporting (Hilmawati, Kusumaningtias, 2021). The other study found that financial statement information has an important role in achieving

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business success, including for small businesses. Accounting information can be a reliable basis for making economic decisions in the management of small businesses, including decisions on market development, pricing and others (Rahmawati, Puspasari, 2017; Rahmayuni, 2017). Other studies have found that knowledge of financial statements has an effect on performance (Hernawati et al., 2019).

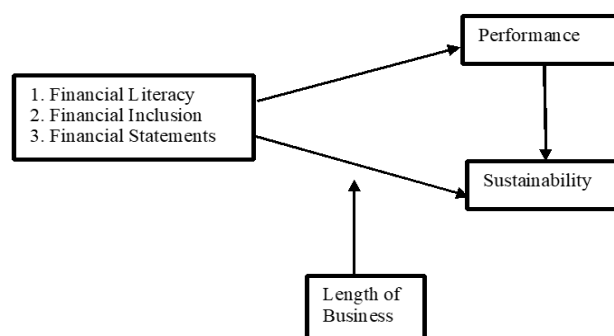
2.3. Performance and Sustainability of MSMEs

In general, performance is the ability of a business to meet predetermined targets (Rahmayuni, 2017). Meanwhile, the performance of MSMEs can be seen from operating income and profits, business capital, sales, as well as the addition of labour, and market expansion (Rokhayati, 2015) and (Kaplan & Norton, 2005). Business sustainability can be identified by looking at the level of success of a business in carrying out innovations, realizing the welfare of employees and customers, and returns on capital (Hilmawati, Kusumaningtias, 2021) and (Idawati, Pratama, 2020). While the indicators used to measure the success of MSMEs include financial growth, strategic growth, structural growth, and organizational growth (Kumalasari, Asandimitra, 2019; Kusuma et al., 2022). However, according to the findings, there are conflicting results regarding the relevance of financial literacy and financial inclusion as a driver of business sustainability through financial performance (Rosyadah et al., 2022).

2.4. Length of Business

In general, the longer a company or business has been in operation, the more it will influence its business development, where a long-established business will have a lot of experience and tend to develop more. Previous studies found that length of business influenced the quality of financial statements (Rahmawati, Puspasari, 2017). However, the other study found that length of business did not influence on the understanding of MSMEs in preparing financial reports (Sunanto, Annisa Nurjannah, 2021).

Figure 1. Framework



Source: Prepared by the authors.

According to Figure 1, the higher the level of financial literacy of MSME actors, the better the performance and sustainability of MSMEs. Similarly, increasing financial inclusion will improve MSMEs' performance and sustainability. MSMEs with good financial literacy can improve their business performance management, as evidenced by the structure of their work plans, the absence of work errors, the presence of sales growth, and the ability to anticipate production when demand increases. In addition, with good financial knowledge, business owners can use their ability to create financial statements that will help them make the right decisions for their company. MSME actors who have good financial literacy will be able to improve the sustainability of their business, as evidenced by the growth of business finance, which includes changes in assets, capital, and turnover. Furthermore, MSMEs' success will have an impact on their long-term viability. The length of business is a moderating variable that can strengthen or weaken the relationship between financial literacy, financial inclusion, and financial statements on the performance and sustainability of MSMEs.

Financial literacy and inclusion are critical for MSMEs actors to understand and know because they have an impact on their financial management, which affects their performance and sustainability. Financial statements are important because they describe the current state of the company and serve as a foundation for management to make strategic decisions. MSMEs actors' perceptions of the importance of financial reporting grow in tandem with business continuity, and they can compete with other business actors and MSMEs. According to previous surveys, the longer a business has been in operation, the more business actors are aware of the importance of the accounting process in their MSMEs. As a result, financial literacy, financial inclusion, and financial statements are expected to have an impact on the performance and sustainability of MSMEs. As well as with good financial knowledge, business owners can use their ability to make financial statements that will be used in making the right decisions for their business. With good financial literacy, MSME actors will be able to improve the sustainability of their business properly which can be seen from the growth of business finance which includes changes in assets, capital, and turnover. Furthermore, the good performance of MSMEs will affect the sustainability of MSMEs. Length of business will be a moderating variable. Consequently, based on the explanation before it can be hypothesized:

H1: There is an influence of financial literacy, financial inclusion, and financial statements on the performance of MSMEs and the sustainability of MSMEs.

H2: There is an influence on the performance of MSMEs on the sustainability of MSMEs.

H3: Length of Business has an influence on the relationship between financial literacy, financial inclusion, and financial statements on the performance of MSMEs and the sustainability of MSMEs.

3. Methods

Descriptive and analytical methods were both used in this study. Field data on financial literacy, financial inclusion, financial statements, MSMEs performance, and the sustainability of MSMEs in Bandar Lampung's three main markets are described using

descriptive methods. While the analysis method is being used to clarify the findings in the relationship between variables, a fresh finding in the form of a fresh model will be made. Data were collected by handing out offline questionnaires to 100 MSMEs actors in the three markets in Bandar Lampung. The Likert scale of five is used in the questionnaire to assess the respondent's preference.

The main constructs of this research framework are Financial Literacy, Financial Inclusion, Financial Statements, MSMEs Performance, MSMEs Sustainability and Business Length. Descriptive analysis was carried out for the purpose of this study to clarify Financial Literacy, Financial Inclusion, Financial Statements, MSMEs Performance, MSMEs Sustainability and Business Length in Bandar Lampung, Lampung Province, Indonesia. This study tested the hypothesis to confirm a causal relationship between variables. Therefore, descriptive, and causal analyzes are used in this study.

Financial Literacy is measured using financial planning, bookkeeping, understanding sources of income, business terminology, information, and financial skills, using technology, and risk management (OJK, 2013), (Hermawan et al., 2022), and (Pinem, Mardiatmi, 2021). While financial inclusion uses access, provision, use, and quality (OJK, 2021), (Pinem & Mardiatmi, 2021), and (Rosyadah et al., 2022). Next, financial statements using knowledge of financial statements, knowledge of the benefits and functions of financial reports, and abilities and skills regarding financial reports (Harahap, 2014), and (Hernawati et al., 2019). MSME performance used revenue, operating profit, additional workforce, and market expansion (Kusuma et al., 2022), (Idawati, Pratama, 2020), (Ayuk, Marta, 2019), and (Rokhayati, 2015). The sustainability of MSMEs uses financial growth, strategic growth, structural growth, and organizational growth (Jiwa et al., 2022), (Hilmawati, Kusumaningtias, 2021), (Idawati & Pratama, 2020), (Ayuk, Marta, 2019). Business length using 1 to 5 years, 6 to 10 years and more than 10 years (Hilmawati, Kusumaningtias, 2021) and (Alansori, Listyaningsih, 2022).

Primary data collection was carried out through direct surveys by distributing questionnaires to MSME owners or managers in three iconic markets in Bandar Lampung, Indonesia. Purposive sampling was used in this study to determine the sample. Respondents are owners or managers of MSMEs in the culinary, fashion, handicraft, service, and trade sectors.

To make sure the questionnaire was valid and reliable, it was first tested. The validity test consists of two components: convergent (considering the loading indicator value and the Average Variance Extracted (AVE) value and discriminant. When the factor loading value is equal to or greater than 0.6, convergent validity can happen (Bagozzi, Yi, 1988). In addition, when the AVE value is greater than 0.5 and the loading factor value is equal to or greater than 0.6, convergent validity can happen (Hermawan et al., 2022). Additionally, the composite reliability results meet the necessary value of greater than 0.60 (Bagozzi, Yi, 1988).

Furthermore, Structural Equation Modeling (SEM) is used to determine the causal relationship between Financial Literacy, Financial Inclusion, Financial Statements, MSMEs Performance, MSMEs Sustainability, and Business Length. The relationship between variables was then analyzed using the Partial Least Square (PLS)-SEM method and a 95

percent confidence level after validity and reliability levels were known. PLS is a very adaptable data analytical method that can be made even more useful and adaptable through a variety of extension modifications driven by unique types of data (Wold et al., 2001). When estimating even very complicated mediation models, composite-based SEM techniques overcome the limitations of both regression and factor-based SEM analyses. Partial least squares (PLS-SEM), a composite-based SEM method, is the preferred and superior approach when estimating mediation and conditional process models, and the process approach is not required when examining mediation with PLS-SEM (Sarstedt et al., 2020).

4. Results and Discussion

4.1. Demographic Characteristics

This study focused on the Tamin Market, Central Market, and Bambu Kuning Market, three significant markets in Bandar Lampung. In each of these markets, the respondents were MSMEs. Direct survey submissions were made. The respondents were MSMEs players in each of these markets. Direct submissions of surveys were made. The MSMEs actors who are the sample were given a questionnaire containing a series of questions about about the respondent's profile, including age, education level, number of workers, assets, turnover, and health insurance. Table 1 describes the description of the characteristics of the respondents consisting of gender, age, level of education, total employee, asset, turnover, and health insurance. According to the study's findings, 59% of respondents were male and 41% were female. Additionally, the results showed that 21% of respondents were under the age of 30, 36% were between the ages of 31 and 40, 41% were between the ages of 41 and 50, and 2% were over the age of 51. In addition, according to the study's findings, 20% of respondents had completed their basic education, 43% had completed their middle education, and 37% had completed their upper education. The findings also revealed that 55% of entrepreneurs have employees between the ages of 5 and 10, while 45% have fewer than five. Furthermore, most entrepreneurs in the three markets have assets greater than 50 million rupiahs to 500 million rupiahs, namely 71% while those who have assets greater than 500 million rupiahs to 10 billion rupiahs are as much as 20% while the remaining 9% have assets less than the same as 50 million rupiahs. While the turnover obtained by entrepreneurs is mostly less than 300 million rupiahs, 62% and the remaining 38% get a turnover greater than 300 million rupiahs up to 2 billion five hundred million rupiahs. Additionally, almost all business owners already have health insurance, with only 4% lacking coverage. Furthermore, a large percentage of respondents have been in business for longer than 10 years (76%).

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Table 1. Characteristics of Respondents

Number.	Gender	Frequency	Percentage (%)
1.	Male	59	59
2.	Female	41	41
No.	Age	Frequency	Percentage (%)
1.	< 30	21	21
2.	31 – 40	36	36
3.	41 – 50	41	41
4.	> 51	2	2
No.	Level of Education	Frequency	Percentage (%)
1.	Basic Education	20	20
2.	Middle Education	43	43
3.	Upper Education	37	37
4.	Etc.	0	0
No	Total employee	Frequency	Percentage (%)
1.	< 5 employees	45	45
2.	5-10 employees	55	55
3.	> 10	0	0
4.	None employee	0	0
No	Asset	Frequency	Percentage (%)
1.	≤ Rp 50.000.000,00	9	9
2.	> Rp 50.000.000,00 up to Rp 500.000.000,00	71	71
3.	> Rp 500.000.000,00 up to Rp 10.000.0000.000,00	20	20
No	Turnover	Frequency	Percentage (%)
1	≤ Rp 300.000.000,00	62	62
2	> Rp 300.000.000,00 up to Rp 2.500.000.000,00	38	38
3	> Rp 2.500.000.000,00 up to Rp 50.000.000.000,00	0	0
No.	Health Insurance	Frequency	Percentage (%)
1.	BPJS Health	69	69
2.	Health Insurance	27	27
3.	Etc.	4	4
No.	Length of Business	Frequency	Percentage (%)
1	1 – 5 years	9	9
2	6 – 10 years	15	15
3	> 10 years	76	76

Source: Processed Data, 2022.

4.2. Data Analysis

4.2.1. Outer Model (Measurement Model)

If an indicator's loading factor value is greater than 0.5, it is recognized as valid; otherwise, if it is less than 0.5, the indicator is eliminated from the model and rerun. The load factor is the correlation between the indicator and the construct. The higher the correlation, the better the level of validity. The Smart PLS output for the loading factor gives the following results:

1. The value of the first question indicator is LK1 of 0.787, LK2 of 0.880, LK3 of 0.900, LK4 of 0.821, LK5 of 0.849, LK6 of 0.834, LK7 of 0.842, LK8 of 0.928, LK9 of 0.844, LK10 of 0.791, LK11 of 0.832 LK12 is 0.763, LK13 is 0.917, LK14 is 0.816, which means that the loading factor value is above 0.5, so the Financial Literacy question indicator is declared valid.
2. The value of the indicators for the second question, namely IK1 of 0.801, IK2 of 0.973, IK3 of 0.951, IK4 of 0.801, IK5 of 0.815, IK6 of 0.732, IK7 of 0.956, IK8 of 0.786, IK9 of 0.808 and IK10 of 0.789, which means the loading value a factor above 0.5 means that the Financial Inclusion question indicator is declared valid.
3. The indicator value for the third question is LaK1 of 0.961, LaK2 of 0.852, LaK3 of 0.893, LaK4 of 0.847, LaK5 of 0.732, LaK6 of 0.854, LaK7 of 0.753, LaK8 of 0.774 and LaK9 of 0.878 which means the loading factor value is above 0.5, so Financial Report question indicators declared valid.
4. The value of the fourth question indicator is KU1 of 0.817, KU2 of 0.721, KU3 of 0.921, KU4 of 0.933, KU5 of 0.862, KU6 of 0.767, KU7 of 0.831, KU8 of 0.702, KU9 of 0.753 and KU10 of 0.751 which means the value of the load factor is above 0.5, the indicator for MSME performance questions is declared valid.
5. The value of the fifth question indicator is K1 of 0.734, K2 of 0.817, K3 of 0.892, K4 of 0.756, K5 of 0.829, K6 of 0.751, K7 of 0.715, K8 of 0.912, K9 of 0.775 and K10 of 0.851 which means the loading factor value is above 0.5, the indicator for the question of MSME sustainability is declared valid.
6. The value of the sixth question indicator is LU1 of 0.912, LU2 of 0.931, LU3 of 0.841, LU4 of 0.817 and LU5 of 0.789 which means the value of the load factor is above 0.5, so the question indicator for the length of business is declared valid.

All loading factors demonstrate that none of the output results from all indicators show loading factors below 0.5, making all indicators valid.

4.2.1.1. Value of Average Variance Extracted (AVE)

Convergent validity is calculated by looking at the output construct reliability and validity that have an AVE value. If the criterion for the convergent validity value has an AVE value greater than 0.5, it is said to be good. Based on the AVE value, the results are as follows: financial literacy (0.763); financial inclusion (0.736); financial statements (0.793); MSMEs performance (0.912); MSMEs sustainability (0.863); length of business (0.937), all AVE values in this research variable have shown to be a fit measure, with an AVE value greater than 0.5. This means that all the question items used to assess each variable are reliable.

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4.2.1.2. Reliability

Examination of construct reliability by looking at the composite reliability output and Cronbach's alpha of more than 0.7. Table 2 shows the construct reliability, as seen from the composite reliability and Cronbach alpha values.

Table 2. Quality Criteria (Composite Reliability, Cronbachs Alpha)

Variables	Composite Reliability	Cronbach Alpha
Financial Literacy	0.872	0.812
Financial Inclusion	0.825	0.809
Financial Statements	0.865	0.830
MSME Performance	0.939	0.912
MSME Sustainability	0.964	0.916
Long Business	0.971	0.921

Source: Processed Data, 2022.

The Cronbach Alpha and Composite Reliability values produced by the constructs Financial Literacy, Financial Inclusion, Financial Statements, MSMEs Performance, MSMEs Sustainability, and Business Length are very good, exceeding 0.7, as shown in Table 3. All latent variables in this study have reliability scores of greater than 0.7 for Composite Reliability and greater than 0.6 for Cronbach's Alpha, indicating that they are all reliable. In essence, the validity and reliability tests' findings demonstrate that all latent variables are valid and reliable.

4.2.1.3. Discriminant Validity

Discriminant validity is used to test the validity of a model. Discriminant validity is seen through the cross-loading value which shows the magnitude of the correlation between constructs and their indicators and indicators from other constructs. The standard value used for cross-loading must be greater than 0.7 or by comparing the square root of the average variance extracted (AVE) value for each construct with the correlation between constructs and other constructs in the model. If the AVE root value of each construct is greater than the correlation value between the construct and the other constructs in the model, then it is said to have good discriminant validity. According to Table 3, the cross-loading value for each item is greater than 0.70, and for each item, the value is greater when it is associated with its latent variable than when it is associated with other latent variables. This shows that each manifest variable in this study correctly explains the latent variable and demonstrates that all items' discriminant validity is valid.

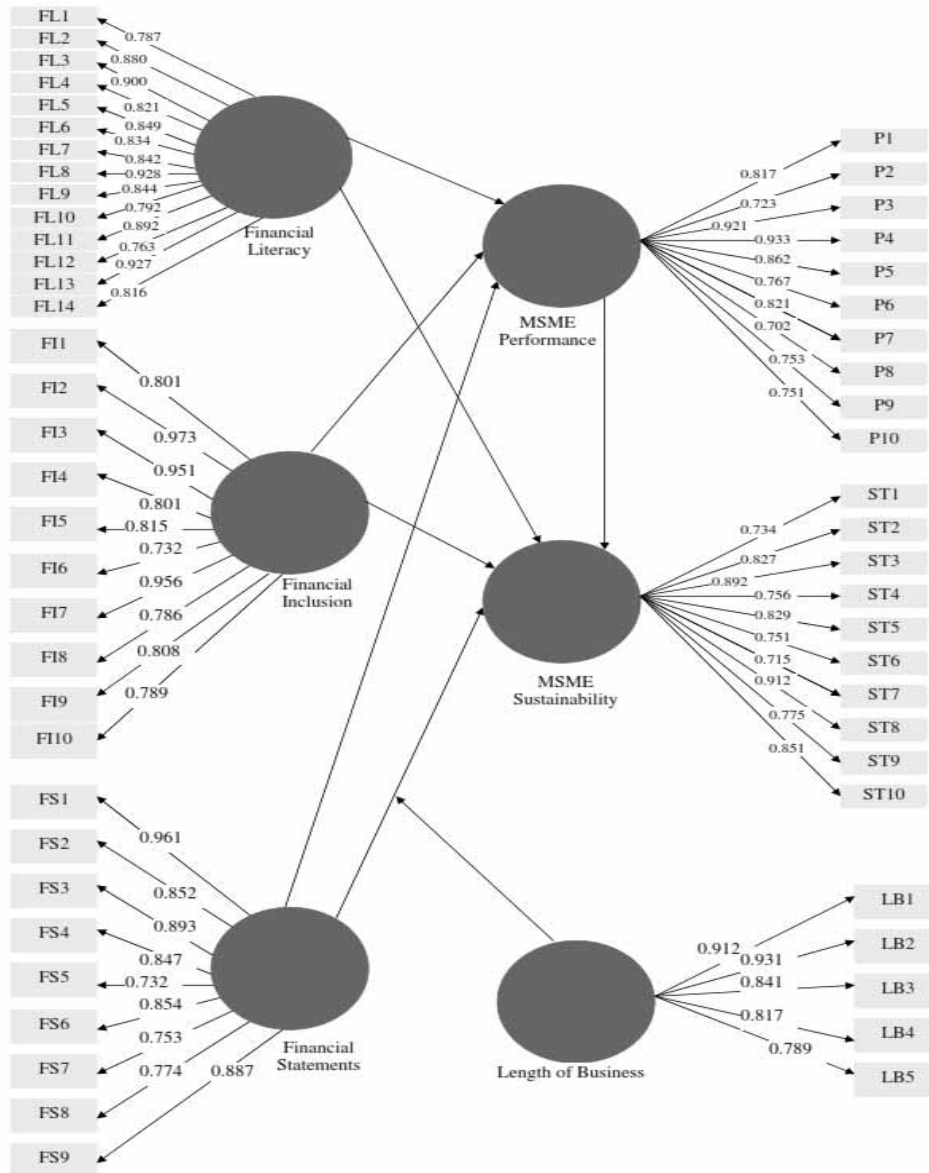
Table 3. Discriminant validity

	Financial Literacy	Financial Inclusion	Financial Statements	MSMEs Performance	MSMEs Sustainability	Length of Business
LK1	0,787	-0.279	-0.111	0.531	0.358	0.281
LK2	0,880	0.322	0.139	0.382	0.263	0.275
LK3	0,900	0.134	-0.022	0.413	0.234	0.093
LK4	0,821	0.267	0.061	0.370	0.285	0.297
LK5	0,849	-0.212	-0.012	0.430	0.328	0.212
LK6	0,834	0.270	-0.025	0.497	0.322	0.085
LK7	0,842	0.440	-0.111	0.360	0.404	0.262
LK8	0,928	0.345	0.084	0.489	0.456	0.195
LK9	0,844	0.374	-0.030	0.306	0.448	0.280
LK10	0,791	0.245	0.125	0.499	0.403	0.317
LK11	0,832	0.387	-0.180	0.341	0.432	0.334
LK12	0,763	0.275	-0.002	0.007	0.260	0.195
LK13	0,917	0.128	-0.121	-0.106	0.282	-0.182
LK14	0,816	-0.279	0.135	0.014	0.248	-0.119
IK 1	-0.291	0,801	0.014	0.064	0.159	-0.214
IK 2	0.235	0,973	-0.040	0.072	0.345	-0.217
IK 3	0.363	0,951	-0.109	0.060	0.436	-0.144
IK 4	-0.397	0,801	0.164	0.008	0.433	-0.149
IK 5	0.416	0,815	-0.167	0.317	0.406	-0.037
IK 6	0.480	0,732	-0.040	0.334	0.286	-0.127
IK 7	0.600	0,956	-0.106	0.195	0.308	0.027
IK 8	0.421	0,786	0.014	0.275	0.388	0.070
IK 9	0.449	0,808	0.064	0.093	0.255	0.012
IK 10	0.334	0,789	0.072	0.159	0.287	-0.038
LaK 1	0.542	-0.281	0,961	0.280	0.412	0.114
LaK 2	0.328	-0.085	0,852	0.199	0.352	0.062
LaK 3	0.344	-0.262	0,893	0.124	0.347	0.007
LaK 4	0.475	-0.195	0,847	0.166	0.396	-0.106
LaK 5	0.597	0.280	0,732	0.096	0.349	0.014
LaK 6	0.297	0.212	0,854	0.237	0.464	0.064
LaK 7	0.599	0.268	0,753	-0.037	0.242	0.072
LaK 8	0.612	0.238	0,774	-0.127	0.353	0.060
LaK 9	-0.100	0.249	0,878	0.027	0.473	0.008
KU 1	0.575	0.285	0.480	0,817	0.491	-0.002
KU 2	0.347	0.299	0.600	0,721	0.360	0.531
KU 3	0.576	0.193	0.421	0,921	0.489	0.499
KU 4	0.519	0.086	0.449	0,933	0.306	0.341
KU 5	0.300	0.282	0.334	0,862	0.295	0.465
KU 6	0.373	0.248	0.542	0,767	0.355	0.497
KU 7	0.615	0.159	0.328	0,831	0.223	0.382
KU 8	0.556	0.345	-0.291	0,702	0.166	0.413
KU 9	0.428	0.436	0.235	0,753	0.427	0.370
KU 10	0.452	0.433	0.363	0,751	0.421	0.430
K 1	0.107	0.406	-0.397	0.234	0,734	-0.159
K 2	0.320	0.286	0.416	0.285	0,817	-0.280
K 3	-0.280	0.285	0.480	0.328	0,892	-0.199
K 4	-0.394	0.531	0.358	0.322	0,756	-0.124
K 5	0.142	0.382	0.322	0.404	0,829	-0.166
K 6	0.263	0.413	0.404	0.456	0,751	-0.096
K 7	0.301	0.370	0.456	0.448	0,715	-0.237
K 8	0.411	0.430	0.448	0.403	0,912	-0.127
K 9	-0.180	0.497	0.328	0.432	0,775	0.358
K 10	-0.294	0.360	0.403	0.260	0,851	0.263
LU 1	0.242	0.489	0.432	0.268	0.193	0,912
LU 2	0.363	0.306	0.260	0.238	0.086	0,931
LU 3	0.201	0.499	0.263	0.249	0.171	0,841
LU 4	0.312	0.341	0.234	0.285	0.007	0,817
LU 5	-0.280	0.007	0.112	0.299	-0.106	0,789

Source: Processed Data, 2022

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Figure 2. Structural Model



Source: Processed Data, 2022.

Furthermore, Figure 2 displays the outcomes of data processing using PLS-SEM. Overall, the model meets the outer model criteria (measurement model) and inner model criteria, and the full model diagram can be concluded to contain valid and well-converged data (structural models). The authors of the present study enhanced the prior model by including the moderator variable for business length in order to distinguish it from earlier studies and make it more accurate. Whereas the outcomes also demonstrate that the relationship between the variables is influenced by the length of business. These results imply that the length of a business's existence will have a greater impact on how that company or business develops; for instance, a long-established business will have a wealth of experience and will typically develop more.

4.2.2. Measurement Structural Model

Following the completion of the model measurement analysis, the model structure is measured. The path coefficient technique was used in this study.

4.2.2.1. Path Coefficients

Path coefficient testing is used to ensure that the relationship between constructs is strong. The more the standardized path coefficient increases, the more impact it has on the variable being measured. Table 4 shows that the MSMEs performance construct and the financial literacy construct have a positive relationship ($O = 0.304$). The t-statistic value for this construct relationship is $3.016 > 1.96$, and the p-value is $0.002 < 0.05$. Financial inclusion has a positive influence ($O = 0.235$) on the MSME Performance construct. The t-statistic value for this construct relationship is $2.175 > 1.96$, and the p-value is $0.001 < 0.05$. The financial statements construct has a positive influence ($O = 0.353$) on the MSMEs Performance construct. The t-statistic value for this construct relationship is $2.134 > 1.96$, and the p-value is $0.000 < 0.05$. Additionally, based on Table 4, the financial literacy construct has a positive influence ($O = 0.245$) on the MSMEs Sustainability construct. The t-statistic value for this construct relationship is $2.831 > 1.96$, and the p-value is $0.025 < 0.05$. Financial inclusion has a positive influence ($O = 0.289$) on the MSMEs Sustainability construct. The t-statistic value for this construct relationship is $3.112 > 1.96$, and the p-value is $0.017 < 0.05$. The financial statements construct has a positive influence ($O = 0.310$) on the MSMEs Sustainability construct. The t-statistic value for this construct relationship is $2.178 > 1.96$, and the p-value is $0.007 < 0.05$. Therefore, the first hypothesis which states that there is an influence of financial literacy, financial inclusion, and financial statements on the performance of MSMEs and the sustainability of MSMEs is proven.

In addition, in Table 4, the MSMEs Performance Construct has a positive influence ($O = 0.458$) on the MSMEs Sustainability construct. The t-statistic value for this construct relationship is $2.083 > 1.96$, and the p-value is $0.037 < 0.05$. Therefore, the second hypothesis which states that the performance of MSMEs has an influence on the sustainability of MSMEs is proven.

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Table 4. The results of the PLS structural model; path coefficient, t-statistics

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ((O/STDEV))	P Values
Financial Literacy-> MSMEs Performance	0.304	0.302	0.114	3.016	***0.002
Financial Inclusion-> MSMEs Performance	0.235	0.217	0.085	2.175	***0.001
Financial Statements-> MSME Performance	0.353	0.315	0.101	2.134	***0.000
Financial Literacy-> MSMEs Sustainability	0.245	0.302	0.104	2.831	**0.025
Financial Inclusion-> MSMEs Sustainability	0.289	0.217	0.241	3.112	**0.017
Financial Statements-> MSMEs Sustainability	0.310	0.315	0.121	2.178	***0.007
MSME Performance -> MSMEs Sustainability	0.458	0.401	0.203	2.083	**0.037
Length of Business -> Financial Literacy	0.338	0.349	0.073	2.071	**0.034
Length of Business -> Financial Inclusion	0.335	0.323	0.095	2.117	**0.027
Length of Business-> Financial Statements	0.353	0.317	0.082	2.108	**0.031
Length of Business-> MSMEs Performance	0.343	0.340	0.084	2.075	**0.028
Length of Business -> MSMEs Sustainability	0.335	0.233	0.103	2.245	**0.025

*** Significant at 1 % and ** significant at 5%

Furthermore, the Table 4, the length of business construct has a positive influence (O = 0.338) on the Financial Literacy construct, the t-statistic value for this construct relationship is 2.071 > 1.96, and the p-value is 0.034 < 0.05. Length of business has a positive influence (O = 0.335) on the Financial Inclusion construct. The t-statistic value for this construct relationship is 2.117 > 1.96, and the p-value is 0.027 < 0.05. Length of business has a positive influence (O = 0.353) on the Financial Report construct, the t-statistic value for this construct relationship is 2.108 > 1.96, and the p-value is 0.031 < 0.05. Length of business has a positive influence (O = 0.343) on the MSME Performance construct. The t-statistic value for this construct relationship is 2.075 > 1.96, and the p-value is 0.028 < 0.05. Length of business has a positive influence (O = 0.335) on the MSME sustainability construct. The t-statistic value for this construct relationship is 2.245 > 1.96, and the p-value is 0.025 < 0.05. Therefore, the third hypothesis which states that length of business has an influence on the relationship between financial literacy, financial inclusion, and financial reports on the performance of MSMEs and the sustainability of MSMEs is proven.

4.2.3. Hypothesis Testing

From the results of testing the data using Smart PLS, the results of hypothesis testing are in the form of the original sample value (β) which is the path coefficient value and the t statistical value to see its significance by looking at the parameter coefficient values and the t statistical significance value, the magnitude of the parameter coefficient of the original sample can mean that the variable has a negative or positive effect.

Hypothesis 1

Using Smart PLS, Hypothesis 1 examined the effects of financial inclusion, financial literacy, and financial statements on the performance and sustainability of MSMEs. Financial literacy has a positive influence ($O = 0.304$) on the performance of the MSMEs construct, the t-statistic value for this construct relationship is 3.016, and the p-value is 0.002. Financial inclusion has a positive influence ($O = 0.235$) on the performance of MSMEs construct. The t-statistic value for this construct relationship is 2.175, and the p-value is 0.001. Financial statements have a positive influence ($O = 0.353$) with the MSMEs performance construct, the t-statistic value for this construct relationship is 2.134, and the p-value is 0.000. Financial literacy has a positive influence ($O = 0.245$) on the MSME sustainability construct. The t-statistic value for this construct relationship is 2.831, and the p-value is 0.025. Financial inclusion has a positive influence ($O = 0.289$) on the MSME sustainability construct. The t-statistic value for this construct relationship is 3.112, and the p-value is 0.017. Financial statements have a positive influence ($O = 0.310$) on the MSME sustainability construct. The t-statistic value for this construct relationship is 2.178, and the p-value is 0.007. Thus, the first hypothesis that financial literacy, financial inclusion, and financial statements have an impact on MSMEs' performance and sustainability is supported.

The test results of the parameter coefficients between financial literacy, financial inclusion, and financial statements on the performance of MSMEs and the sustainability of MSMEs show a significant value, so that H1: There is an influence of financial literacy, financial inclusion, and financial statements on the performance of MSMEs and the sustainability of MSMEs is accepted.

Hypothesis 2

The following hypothesis, Hypothesis 2, was tested using Smart PLS to determine whether MSME performance had an impact on MSMEs' sustainability. MSMEs performance has a positive influence ($O = 0.458$) on the MSMEs Sustainability construct. The t-statistic value for this construct relationship is 2.083, and the p-value is 0.037. Thus, the second hypothesis that MSMEs' performance has an impact on their sustainability is supported.

The test results on the parameter coefficients between MSME performance and MSMEs sustainability show a significant value, so that H2: There is an influence of MSMEs performance on MSMEs sustainability is accepted.

Hypothesis 3

Hypothesis 3, which was processed using Smart PLS, tested the length of business to have an influence on the relationship between financial literacy, financial inclusion, and financial reports on the performance of MSMEs and the sustainability of MSMEs. Length of business has a positive influence ($O = 0.338$) with the Financial Literacy construct, the t-statistic value for this construct relationship is 2.071, and the p-value is 0.034. Length of business has a positive influence ($O = 0.335$) with the Financial Inclusion construct. The t-statistic value for this construct relationship is 2.117, and the p-value is 0.027. Length of business has a positive influence ($O = 0.353$) on the financial statements construct, the t-statistic value for this construct relationship is 2.108, and the p-value is 0.031. Length of business has a positive influence ($O = 0.343$) on the MSME Performance construct. The t-statistic value for this construct relationship is 2.075, and the p-value is 0.028. Length of business has a positive influence ($O = 0.335$) on the MSME sustainability construct. The t-statistic value for this construct relationship is 2.245, and the p-value is 0.025. As a result, the third hypothesis according to which the length of a business has an impact on the relationship between financial literacy, financial inclusion, and financial reports on MSMEs' performance and sustainability is supported.

The test results on the parameter coefficient between length of business and financial literacy, financial inclusion, and financial reports on the performance of MSMEs and the sustainability of MSMEs show a significant value, so that H3: Length of business has an influence on the relationship between financial literacy, financial inclusion, and financial reports on MSMEs performance and sustainability of MSMEs is accepted.

The results of statistical tests demonstrate, in summary, that financial literacy, financial inclusion, and financial statements affect the performance and sustainability of MSMEs. This finding of this study is consistent with previous studies which found that financial literacy has an impact on MSMEs' performance and sustainability (Idawati & Pratama, 2020), and (Hilmawati & Kusumaningtias, 2021). Additionally, financial literacy and the performance of SMEs have a positive relationship (Eniola & Entebang, 2015). In addition, this finding of this study is consistent with previous studies which found that financial inclusion has an impact on MSMEs' performance and sustainability (Kusuma et al., 2022). Furthermore, these findings showed that financial literacy, financial inclusion, and financial reports all improve MSMEs' performance and sustainability. Other findings from this study indicated that the sustainability of MSMEs is positively impacted by their performance. However, these results also contradict the results of previous studies where financial inclusion and financial literacy have no effect on the sustainability of MSMEs (Rosyadah et al., 2022), (Kusuma et al., 2022).

Additionally, these findings also indicate that to be successful in running a business, MSME actors must have a working knowledge of financial literacy. This will allow them to make informed decisions that will ultimately boost MSMEs' performance. The findings of this study also suggest that MSME actors will be better able to make sound financial and management decisions to increase business performance and sustainability.

Furthermore, the length of the business has an impact on the relationship between financial literacy, financial inclusion, and financial reports on the performance and sustainability of

MSMEs. Since the effect is positive, it is likely that MSME actors who are informed about financial inclusion, financial literacy, and accurate financial reporting will produce successful business outcomes.

In general, the longer a company or business has been in operation, the more it will influence its business development, as a well-established business will have a wealth of experience and will tend to grow more. According to the findings of this study, the longer a company or MSMEs has been in operation, the better entrepreneurs will be at managing their finances and improving their business performance, such as good financial planning, sales growth, and being able to anticipate production when there is increased demand, as well as making the right decisions for their business and business continuity. In addition, MSMEs can improve their business performance management, as evidenced by the structure of their work plans, the absence of work errors, the presence of sales growth, and the ability to anticipate production when demand increases. Furthermore, having good financial knowledge, business owners can use it to create financial reports that will help them make the best decisions for their company.

5. Conclusion

The results of statistical tests show that there is a positive influence between financial literacy, financial inclusion, and financial statements on the performance and sustainability of MSMEs. The results of this study corroborate earlier studies' findings that the performance and sustainability of MSMEs are impacted by financial literacy, financial inclusion, and financial reports. However, this study discovered that all these factors had a positive impact on the performance and sustainability of MSMEs. Additionally, the performance of MSMEs also has a positive effect on the sustainability of MSMEs. Furthermore, the length of business strengthens the relationship between these variables. These findings suggest that the longer a business has been in operation, the more aware business actors are of the importance of the accounting process in their operations. The longer a company or business has been in operation, the more it will influence its business development; for example, a long-established business will have a lot of experience and will tend to develop more.

In sum, the relationship between financial literacy, financial inclusion, financial statements, MSMEs performance, and MSMEs sustainability is strengthened by the length of business, which suggests that business actors who have been operating their business for a long time will experience better MSMEs performance and business sustainability.

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