



Confirmatory Analysis as a Tool for Forming Financial Inclusion, Financial Well-being, and Business Sustainability of MSMEs in the East Java Handicraft Export Sector

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ABSTRACT

The contribution of small and medium firms to enhancing the economic wellbeing of the community is substantial. Micro, Small, and Medium Enterprises (MSMEs) are fundamental to the nation's attainment of economic stability. Enhancing financial well-being and sustainability has emerged as a primary objective, necessitating a comprehensive understanding of financial inclusion. This research aims to analyse the determinants of financial inclusion, financial well-being, and company sustainability to inform model development. The research sample comprises 236 export-oriented MSME participants in East Java, distributed across five districts. The research utilised confirmatory factor analysis approaches through Structural Equation Modelling software for data analysis. The confirmatory factor analysis results indicated that the primary indicator influencing financial inclusion is the utilisation of financial products and services. In contrast, the most significant contributor to financial well-being is financial management skills, while the business environment condition indicator is the foremost contributor to business sustainability.

Keywords: Financial inclusion, financial well-being, business sustainability

1. INTRODUCTION

The craft industry in Indonesia has quite a large business potential, both in terms of production and market. Apart from that, Indonesia has many craft-producing areas such as Bali, Yogyakarta, East Java, and West Java, with the main products being woven and carved. Until now, the Indonesian handicraft market share is around 2.5% of the world market (<https://kemenperin.go.id/article/23896/Kinerja-Ekspor-Kerajinan-Naik,-Kemenperin-Terus-Perbesar-Pasar-IKM->).

The market potential for handicraft products is still very likely to grow, with a fairly large portion of the domestic and foreign industrial market, as well as the development of Indonesian industry which continues to increase every year. East Java is one of the regions that has great potential for non-oil and gas exports, especially the crafts sector. The export value of East Java Province in December 2023 was worth USD 2.16 billion or an increase of 2.52 percent compared to November 2023. This value when compared to December 2022 also increased by 10.60 percent. Non-oil and gas exports in December 2023 reached USD 2.15 billion or an increase of 6.50 percent compared to November 2023.

The development of the export craft industry is currently a concern for the government, especially the East Java Industry and Trade Department. The export craft industry, which is heavily involved in East Java MSMEs, is experiencing rapid development with many regional specialty products being exported abroad. Financial inclusion has become a paradigm in achieving business success for export craft MSMEs, this is because financial inclusion refers to financial service providers used by business actors with affordable terms and conditions. In this case, business growth and progress, and financial inclusion is a very important priority [1]. Financial inclusion ensures that vulnerable MSME groups can obtain adequate bank and credit financial services promptly and at very affordable costs. Various factors that influence the performance of small and medium businesses are divided into two parts, namely internal factors such as weak capital [2]. External factors include problems from those who develop and foster MSMEs as well as the public's limited exposure to financial institutions. From an MSME perspective, the main causes of low access to financial products or

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I. Zutiasari et al. (eds.), *Proceedings of the 4th Business Innovation Sustainability and Technology International Conference (BISTIC 2024)*, Advances in Economics, Business and Management Research 307,

https://doi.org/10.2991/978-94-6463-576-8_13

services include procedures and management of financial institutions that are considered too complicated (<https://ojk.go.id/id/berita-dan-kegiatan/publikasi/Pages/Survei-Nasional-Literasi-dan-Inklusi-Keuangan-2019.aspx>.)

Financial inclusion refers to the proportion of individuals who use financial services. The most important financial inclusion is as a provider of appropriate financial services, and also providing understanding and access to financial services [3]. Financial inclusion is a process that ensures easy access, availability, and use of formal financial services for all members of the economy [4]. The four elements of inclusive finance include accessibility, utilization, and quality, as stated by [5], [6], the indicators for financial inclusion comprise three dimensions: access, quality, and use. Identified indicators of financial inclusion, which include the presence of accessible financial reports, utilization of financial products and services, and the standard of financial products and services by [7], [8]. Financial inclusion refers to the ability of individuals to access suitable financial products such as credit, savings insurance, and payment services. It also encompasses the availability of high-quality access that is convenient, affordable, and suitable, while also ensuring consumer protection. This availability should be accessible to all individuals [9]. Financial inclusion, as defined by Presidential Regulation on the Republic of Indonesia Number 82 of 2016, refers to the comprehensive access and utilization of formal financial services that are of high quality, efficient, secure, and timely. This includes comprehending the financial system, financial goods, and services.

Financial inclusion is crucial for the advancement of Micro, Small, and Medium Enterprises (MSMEs). The significance of this lies in the fact that financial inclusion plays a crucial role in fostering financial prosperity. Access to financing sources is crucial for the survival and success of businesses, as financial operations are fundamental to any well-managed firm. The primary emphasis for individuals, society, and a country is on achieving financial prosperity. Indonesia actively participates in the pursuit of sustainable development goals (SDGs), with a focus on poverty reduction and economic empowerment. Financial well-being pertains to the state of an individual who experiences contentment and ease with their financial circumstances. This encompasses the capacity to cover expenses using current income, save money, manage debt, handle financial difficulties, and generally feel content with their financial state [10]. The user's text is incomplete and does not contain any information [11]. Financial well-being can be assessed by evaluating factors such as stable financial circumstances, ease in managing financial matters, self-assurance in handling personal money, contentment with one's financial state, and the ability to address unforeseen financial emergencies. According to [12], financial well-being includes the level of savings, present financial condition, and proficiency in financial management. Assess financial well-being based on factors such as income stability, debt level, current financial sufficiency, ability to pay bills, absence of financial difficulties, and income capacity to achieve financial objectives [13]. MSME development can expand the economic base and can make a contribution significant in accelerating structural change, namely by improving the regional economy and national economic resilience so that the development of MSMEs is a priority and are very vital [14]. The export crafts sector is one industry that has the potential to make a large contribution to the country's foreign exchange through the achievement of exporting its products. The craft sector, which is one of the creative industry groups, already has an extensive market network overseas, both in Asia, Europe, the United States, Africa, and so on (<https://www.kemenperin.go.id>). Common challenges in company sustainability include issues with human resources such as sales, assets, workforce, productivity, and profitability. According to [19], corporate growth is assessed based on three perspectives: financial growth, strategic growth, and structural growth. Assesses business sustainability through the evaluation of innovation, staff management, customer relations, and the allocation of initial capital [20] assesses business sustainability through the evaluation of innovation, staff management, customer relations, and the allocation of initial capital. Quantifies the positive changes in sales, assets, management, productivity, and profits of organizations that have operated over a single period using either absolute or relative assessments [18]. Defines business sustainability as the measurement of business income, business growth, and product quality [21]. Assess business sustainability by utilizing metrics related to business income, competitiveness, and the quality of the business environment [22].

This study is to perform a confirmatory factor analysis to establish a model that assesses the indicators constituting the variables of financial inclusion, financial well-being, and sustainability within the East Java export craft sector.

2. METHODS

Population in research is a Small and Medium Industry player in the craft sector in East Java with representatives from Bakorwil (Blitar Regency and City, Banyuwangi Regency, Malang Regency and City, Gresik Regency and Jombang Regency) which produces export handicraft products with representatives from the craft association. The total population is 607 MSME players in the East Java craft export sector. The sampling technique was carried out by *multistage random sampling*, namely determination samples are based on a multilevel division of an area, then taken randomly for each area. The sample size is calculated using the Raosoft sample size calculator with a sampling error rate of 5%, the sample size was 236 MSMEs in the craft sector.

The factor analysis technique used confirmatory factors (CFA), which are based on theory and empirical research. Because it only focuses on the relationship between factors and all the variables being measured, CFA in particular is called a measurement model from the Structural Equation Modeling (SEM) perspective. The instrument measurement of variables and indicators in this research is described in three variables, namely, self-efficacy, financial behavior, and financial well-being. Variable and indicator instruments are explained as follows:

Table 1. Variable instruments and indicators

Aspect	Indicator	Items	Source
Financial Inclusion	Availability Access To product finance	Understanding access to digital loan products Understanding access to digital financial service products	[23], [7], [8]
	Use product & Service finance	Use banking digital loan service products or financial services Use digital banking service products or financial services for business activities	
	Quality products and Service finance	Understanding the quality of OJK's official digital financial service product Quality of service Digital finance is easy to use	
Financial Well Being	Condition Finance At the moment	Currently have a healthy financial condition Feel comfortable facing the situation and current finances	[24], [13], [12], [11], [25], [26][27]
	That money saved	Have savings used for the future Save for business needs something unexpected.	
	Skills management finance	Own the ability to earn income from one's business to achieve financial goals. Have the ability to overcome and control financial matters	
	Adequacy finance	Have perception adequacy (stability) finances from his business. Have a source of deep finance managing business	
Business Sustainability	Income Business	Operating revenues Increase every year Business income can cover business expenses	[21], [22]
	Growth Business	There is business growth every year. Business growth is always stable	
	Quality Product	Product quality produced quality Good Product quality can compete with other products	
	Competitiveness	Capable and possessing competitiveness of business and the products Capable and possessing competitiveness in promotion and distribution	
	Condition Environment Business	Environment support to obtain materials standard Business environment support to coordinate with fellow MSME actors	

3. RESULT AND DISCUSSIONS

The measurement results of the dimensions or variable indicators that can form latent variables with CFA are explained as follows:

Results of Confirmatory Factor Analysis of Financial Inclusion Variables

Determining the indicators of the self-efficacy variable is based on the factor loading value. A summary of the CFA test results on the indicators that form the financial inclusion variable appears in Table 2 and Figure 1.

Table 2 Factors Loading (λ) Measuring Financial Inclusion Variables

Variables and Indicators		FL
Financial Inclusion	-> Availability of Access to financial products	0.730
Financial Inclusion	-> Use of financial products & services	0.779
Financial Inclusion	-> Quality of financial products and services	0.628

Meanwhile, the image of the confirmatory test of financial inclusion based on the Factor Loading value is seen from the following CFA test results:

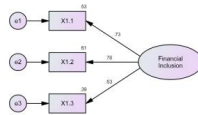


Figure 1. Confirmatory Factor Analysis (CFA) Financial Inclusion

Table 2 and Figure 1 provide evidence that the financial inclusion variable comprises three indicators: the availability of access to financial products, the utilization of financial products and services, and the quality of financial products and services for MSMEs in the export crafts sector. Each of these indicators is assigned a factor loading (FL) value. That is everything. This indicator is crucial for measuring financial inclusion. It assesses the extent to which individuals have access to and utilize financial products and services. However, it is worth noting that the quality of financial products and services has the least impact on financial inclusion.

Based on *Confirmatory Factor Analysis*, the use of financial products & services is the strongest indicator as a form of financial inclusion in MSMEs in the export crafts sector in East Java. These results mean that SMEs in the craft sector that export in East Java use digital banking loan service products or financial services and use digital banking service products or financial services for business activities. According to Financial Services Authority Regulation Number 12 /POJK.03/2018, it is stated that Digital Banking Services are services for Bank customers to obtain information, communicate, and carry out banking transactions via electronic media which are developed by optimizing the use of customer data to serve customers better. The process is efficient, simple, and tailored to the customer's requirements (customer experience), and may be fully executed by the customer while ensuring security measures are followed. MSMEs in the export craft sector can utilize this platform to perform various transactions such as registration, account opening, banking operations (such as cash withdrawals, transfers, and payments), and account closure. Additionally, they can access non-banking services such as obtaining information, financial advice (financial advisory), investment opportunities, electronic-based trading system transactions (e-commerce), and other services catered to the needs of bank customers.

This banking service emerged as a response from commercial banks to developments in information technology based on the needs of MSMEs in the export crafts sector which is entering the digital era. In Indonesia, commercial banks that previously focused their services offline (outside the network) are starting to innovate to improve self-service services by utilizing online media. This service is different from the mobile banking or Internet banking features. These two features can only be called semi-digital banking because their service coverage is still limited. For example, when MSMEs use mobile banking or Internet banking features, you still need to visit the bank office to verify documents or authorize transactions that exceed the nominal transaction limit set by bank management. Meanwhile, through digital banking services, MSMEs can process all banking service needs online. This is of course very practical and flexible because MSMEs do not need to visit bank offices and wait in long queues.

Meanwhile, what has the lowest contribution to establishing financial inclusion is understanding the quality of financial products and services. This is because many MSME players still do not understand the quality of official OJK digital financial service products and which digital financial services are easy to use. Digital financial service products support Indonesia's digital economy. The progress of the digital economy is supported by the increasingly advanced digital financial system in Indonesia. Various types of payment tools and digital financial products are available and commonly used. Banking cards, digital wallets, internet banking, mobile banking, and even QR codes have become increasingly widespread in Indonesia, which is less understood by MSME players in the East Java crafts export sector.

Understanding the many digital banking products can be done through QR Code Payment between countries, cross-border financial transactions no longer need to convert or exchange currency again when shopping in the country they

are visiting, just by scanning the QR code. Currently, there are more and more digital banking service options in Indonesia that serve banking products more easily and comfortably. Several digital banking services that are familiar to consumers include Bank Jago, Jenius, Livin, Neo Bank, Allo Bank, Blu, Line Bank, Motion Banking, Wokee, TMRW by UOB, and DigiBank. Several of these banks already provide digital banking services that enable customers to make transactions anywhere, anytime, without having to come to a branch office, but not many MSME players in the export craft sector understand and use them.

Results of Confirmatory Factor Analysis of Financial well being Variables

Determining indicators of financial well-being variables is based on factor loading values. A summary of the CFA test results on the indicators that form the Financial well-being variable appears in Table 3 below

Table 3 Factor Loadings(λ) Financial Well-Being Variable

Variables and Indicators		FL
Financial Well Being	-> Current Financial Condition	0.655
Financial Well Being	-> Money saved	0.912
Financial Well Being	-> Financial management skills	0.976
Financial Well Being	-> Financial sufficiency	0.959

Source: Processed Primary Data

Meanwhile, the image of the confirmatory test of Financial Well Being based on the Factor Loading value is seen from the following CFA test results:

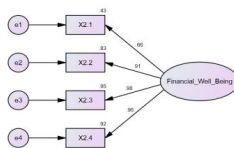


Figure 2. Confirmatory Factor Analysis (CFA) Financial Well Being

Based on Table 3, it can be explained that the indicators that form the financial well-being variable are current financial conditions, money saved, financial management skills, and financial adequacy with factor loading (FL) values as a result of confirmatory analysis. Thus, all indicators contribute to financial well-being.

The financial management abilities of MSME players in the East Java craft export industry have the highest impact on financial well-being, as indicated by a factor loading (FL) value of 0.976. Financial stability is the result of the capacity to generate money through business activities to accomplish financial objectives, such as the profits obtained by MSME actors. In addition to that, MSME participants in the export craft industry can overcome and manage their financial difficulties. MSME actors in the craft export sector in East Java who have attained financial stability can practice effective financial management by implementing principles such as segregating personal and business funds, creating budgetary plans, overseeing profits, managing accounts payable, setting aside emergency funds, and maintaining meticulous records. Every monetary transaction and a few individuals utilize the expertise of financial advisors. In addition to that, the ability to maintain financial records establish goals, and assess business performance demonstrates the financial management skills of MSME participants in the export craft industry. The current financial state has the lowest impact on financial well-being, with a factor loading (FL) value of 0.655. It is assumed that the financial status of MSME participants in the export craft industry cannot be evaluated solely based on their present financial condition, as their finances are consistently utilized for their business operations. Some micro, small, and medium enterprise (MSME) players prioritize allocating their funds towards business development rather than saving.

Results of Confirmatory Factor Analysis of Business Sustainability Variables

Determining the indicators of the financial stability variable is based on the factor loading value. A summary of the CFA test results on the indicators that form the Business Sustainability variable appears in Table 4 below

Table 4 Factor Loadings(λ) Business Sustainability Variable

Variables and Indicators			FL
Business Sustainability	->	Operating revenues	0.663
Business Sustainability	->	Business Growth	0.538
Business Sustainability	->	Product Quality	0.696
Business Sustainability	->	Competitiveness	0.618
Business Sustainability	->	Business Environmental Conditions	0.834

Source: Processed Primary Data

Meanwhile, the image of the confirmatory test of Business Sustainability based on the Factor Loading value is seen from the following CFA test results:

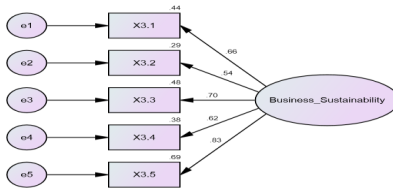


Figure 3. Confirmatory Factor Analysis (CFA) Business Sustainability

Based on Table 4, it can be explained that the indicators that form business sustainability variables are business income, business growth, product quality, competitiveness, and business environmental conditions with factor loading (FL) values as a result of confirmatory analysis. Thus, all indicators contribute to business sustainability.

The most influential factor in determining the sustainability of businesses in the East Java craft export sector is the business environmental condition of MSME actors, with a factor loading (FL) value of 0.834. The business environment's favorable state facilitates business sustainability by providing easy access to raw materials. This is particularly crucial for Micro, Small, and Medium Enterprises (MSMEs) operating in the craft sector since they heavily rely on raw materials for their production processes. The utilization of local raw materials by MSME participants in the craft export industry in East Java helps to minimize the environmental impact by minimizing greenhouse gas emissions that are often connected with long-distance transportation. Sustainable production processes conserve natural resources and protect biodiversity. The use of renewable materials promotes a circular economy, minimizing waste and ensuring a sustainable future. The most influential factor for company sustainability in the craft export sector in East Java is collaborative coordination with other MSME players. The business growth indicator has the lowest contribution to business sustainability, with a factor loading (FL) value of 0.538. The stability of corporate growth is a determining factor in this. The contribution of business growth is quite low compared to other indicators, as the business growth of MSMEs in the exported crafts sector tends to remain constant. Ultimately, all products are manufactured by specific orders.

4. CONCLUSION

The results of confirmatory factor analysis indicate that the availability of access to financial products, the use of financial products and services, and the quality of financial products and services are significant indicators that influence financial inclusion. Among these indicators, product use has the greatest impact on shaping the financial inclusion variable, while the availability of access to financial products has the least impact. Financial security is determined by several factors, including one's present financial situation, the amount of money saved, one's ability to manage finances well, and whether one's financial resources are sufficient. Financial management skills have the greatest impact on financial well-being, whereas present money has the least impact. Business sustainability is bolstered by metrics such as business revenue, business expansion, product excellence, competitiveness, and the environmental state of the business. The environmental conditions indicator has the most significant impact on the business sustainability variable, whereas the business growth indicator has the least significant impact.

It is crucial to do Confirmatory Factor Analysis (CFA) to analyze data, test hypotheses, and derive meaningful interpretations from the results. Confirmatory Factor Analysis focuses on the indications that constitute the variables. This is because this test can offer feedback and enhance understanding of the indicators that have a significant impact on the variables created. It will offer valuable information and suggestions to relevant stakeholders to develop strategies for even the most minor indicators and strive for enhancements. For instance, the limited accessibility to financial products has the least impact on financial inclusion. This is mostly because MSME participants in the East Java craft

export industry lack comprehension of different digital financial products that could aid their business operations. Understanding the impact of associated variables can be beneficial for different stakeholders. Establish policies and implement programs aimed at enhancing performance and progress.

ACKNOWLEDGMENTS

Gratitude is extended to the Ministry of Education, Culture, Research, Technology, and Higher Education for providing complete financial support to this research project through a Regular Fundamental Research grant

AUTHORS' CONTRIBUTIONS.

This study provides empirical evidence to support the perspectives of micro, small, and medium enterprise (MSME) owners in the export craft industry in East Java. It examines financial inclusion using many metrics, including financial stability and company sustainability. Studying indicator financial goods and services that have the highest potential for promoting financial inclusion might be beneficial in supporting the long-term viability of MSME businesses. The business environment is the most robust determinant of company sustainability for Micro, Small, and Medium Enterprises (MSMEs).

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