THE INFLUENCE OF FINANCIAL LITERACY AND FINANCIAL ATTITUDE ON FINANCIAL RESILIENCE OF MICRO, SMALL, MEDIUM ENTERPRISES (MSMES) IN MANADO

PENGARUH LITERASI KEUANGAN DAN SIKAP KEUANGAN TERHADAP KETAHANAN KEUANGAN USAHA MIKRO, KECIL DAN MENENGAH (UMKM) DI KOTA MANADO

By:
Hanelisty D. C. Korompis[1]
David P. E. Saerang[2]
Shinta J. C. Wangke[3]

[123]Management Department Faculty Economics and Business
Sam Ratulangi University, Manado

Email:
[1]korompisdiona@gmail.com
[2]d_saerang@lycos.com
[3]snta@snta.us

Abstract: This study aims to analyze the influence of financial literacy and financial attitude on financial resilience of Micro, Small, Medium Enterprises (MSMEs) in Manado. The quantitative approach used in this research, where research is conducted by collecting questionnaire data from 65 MSME actors who have featured products in Manado. The method used to analyze the influence of independent variables toward the dependent variable is multiple regression analysis. The results of this study indicate that financial literacy have a positive and significant effect on financial resilience, while financial attitude is also had a positive and significant effect on financial resilience. This research also indicates that simultaneously, financial literacy and financial attitude positively and significantly influence financial resilience of MSMEs in Manado.

Keyword: financial literacy, financial attitude, financial resilience

Abstrak: *Penelitian ini bertujuan untuk menganalisis pengaruh literasi keuangan dan sikap keuangan terhadap ketahanan keuangan Usaha Mikro, Kecil, Menengah (UMKM) di Manado. Pendekatan kuantitatif digunakan dalam penelitian ini, dimana penelitian dilakukan dengan mengumpulkan data kuesioner dari 65 pelaku UMKM yang memiliki produk unggulan di Manado. Metode yang digunakan untuk menganalisis pengaruh variabel independen terhadap variabel dependen adalah analisis regresi berganda. Hasil penelitian ini menunjukkan bahwa literasi keuangan berpengaruh positif dan signifikan terhadap ketahanan keuangan, sedangkan sikap keuangan juga berpengaruh positif dan signifikan terhadap ketahanan keuangan. Penelitian ini juga menunjukkan bahwa secara simultan literasi keuangan dan sikap keuangan berpengaruh positif dan signifikan terhadap ketahanan keuangan UMKM di Manado.*

Kata Kunci: *literasi keuangan, sikap keuangan, ketahanan keuangan*

INTRODUCTION

Research Background

Financial resilience is the ability to survive of an individual or a business when faced with life events or things that disrupt economic activity and cause a decrease in income or assets and expenditure. One of the life events that has happened recently is the Covid-19 pandemic which has affected all aspects of world life, including the economic sector. Covid-19 pandemic has negatively affected the economic sector, with all the rules and restrictions imposed that disrupted economic activities from production, distribution to consumption. This makes business and household unable to survive financially. Many businesses had to close and many people lost their jobs.

Micro, Small, and Medium Enterprises are a part of the economic development which aims to improve the economy, provide goods and services, distribute income, and absorb labor. MSMEs are an important part of

Indonesia, especially in improving the national economy because based on data from Kementerian Koperasi dan UKM Republik Indonesia states that of the total 99% of the existing business sectors are fulfilled by MSMEs which totaled 64,194,057 units.. In 2021, MSMEs contribute 61.07% to Gross Domestic Product (GDP) or 8,573.89 trillion rupiahs and be able to collect up to 60.4% of total investment and be able to absorb 97% of the total existing workforce. Based on these data it can be said that the growth of MSMEs in Indonesia is very large, but this cannot be separated from the challenges and obstacles experienced by MSMEs actors, such as the need for a business license, lack of capital, not having extensive knowledge in developing a business, ineffective business communication, and lack of innovation in terms of products and terms of marketing.

The biggest challenge that has greatly affected MSMEs business recently is the Covid-19 pandemic, which has become a problem for certain MSMEs actors who cannot survive, and in the end, many MSMEs are forced to close their businesses due to a lack of support things for business resilience or financial resilience, for example, a lack of ability, knowledge and attitudes in managing finances and lead to bankruptcy and running out of funds to run a business due to a sharp decline in income caused by disruption of the economic wheel caused by restrictions on the activities of all segments of society who are producers, distributors, and consumers of MSMEs products. According to the Chairperson of the Indonesian MSME Association (Akumindo) in a virtual training held by Bank Indonesia on March 26, 2021, Ikhsan Ingratubun stated that in 2020 there were around 30 million MSMEs that went bankrupt due to Covid-19 based on data from Kamar Dagang dan Industri (Kadin) from July 2020. A survey by the United Nations Development Program (UNDP) showed that 24% of MSMEs in Indonesia were not operating during the Covid-19 pandemic. Of that amount, as many as 35.2% of respondents reasoned a lack of money to finance production. As many as 30.2% of respondents closed their businesses because the demand for the goods they were selling dropped drastically. Then, 27.5% of respondents closed their businesses due to government regulations. There were also 4.9% of respondents closing their businesses due to difficulties accessing internal finance. Then, 2.2% of respondents said it was difficult to access raw materials.

As stated above that the use of credit and business location is influenced the vulnerability of MSMEs by 5.67%, that can be related to the financial literacy on the saving and borrowing also the investment indicators. In previous research conducted by Chen and Volpe (1998), several indicators were included in financial literacy: 1) general knowledge, 2) saving and borrowing, 3) insurance, and 4) investment. According to Otoritas Jasa Keuangan (OJK), financial literacy is a series of processes or activities to increase the knowledge, skills, and confidence of consumers and the general public so that they can manage their finances better. For society, Financial Literacy provides great benefits, such as being able to select and utilize financial products and services according to needs, having the ability to do financial planning better, and avoiding investing in unspecified financial instruments. As stated above, 7.26% of the business vulnerability influenced by formal education and business management which can be related to the financial management of those who run the business itself. According to previous research by Setiawan and Suarmanayasa (2022), financial literacy and financial attitudes had a significant effect on financial management. And research conducted by Yap, Komalasari and Hadiansah (2018) showed that financial attitude was the most influencing variable toward financial management behavior.

Attitudes and preferences are considered to be an important element of finance. If people have a rather negative attitude towards saving for their future, for example, it is argued that they will be less inclined to undertake such behavior. Similarly, if they prefer to prioritize short-term wants over longer-term security then they are unlikely to provide themselves with emergency savings or to make longer-term financial plans. According to Kasmir (2010), financial attitudes are financial management activities at the individual level consisting of planning, management, and controlling funds. This indicates that an individual who can act rationally and wisely towards his finances is those who can think logically, as shown by good activity in planning finance, organizing, management, and control. There are three indicators of financial attitude are, attitudes toward daily financial behavior, attitudes toward austerity plans, and attitudes toward future financial capability. Based on the description above, the researcher is interested in conducting research on “The Influence of Financial Literacy and Financial Attitude on Financial Resilience of Micro, Small, Medium Enterprises (MSMEs) in Manado”.

Research Objectives

1. To examine the effect of financial literacy on the financial resilience of MSMEs actors in Manado City partially.
2. To examine the effect of financial attitude on the financial resilience of MSMEs actors in Manado City partially.
3. To examine the effect of financial literacy and financial on financial resilience of MSMEs actors in Manado City simultaneously.

THEORITICAL FRAMEWORK

Financial Resilience

Financial resilience is the ability to survive and cope with events in life that have an impact on a household's income and or assets (Pandin, Ratnawati, and Yuhertiana, 2021).

Financial Literacy

Financial literacy is a combination of awareness, knowledge, skill, attitude, and behavior necessary to make sound financial decisions and ultimately achieve individual financial well-being (Atkinson and Messy, 2012). Meanwhile, according to Chen and Volpe (1998), financial literacy is knowledge and ability to manage personal finances in the form of an understanding of basic financial knowledge, savings, insurance, and investment.

Financial Attitude

Financial attitude can be defined as a state of thoughts, perceptions, opinions, and financial assessments, such as thoughts to save regularly, the perception that financial goals should be written to help determine priorities in shopping, as well as owning opinions and judgments that budgeting is important to manage finances properly (Pankow, 2012).

Financial Management

Financial management is also called corporate finance. Focuses on decisions relating to how much and what types of assets to acquire, how to raise the capital needed to purchase assets, and how to run the firm to maximize its value. The same principles apply to both for-profit and not-for-profit organizations (Brigham and Houston, 2019:44).

Previous Research

Bialowolski, Cwynar, and Weziak-Bialowolska (2022) purposed preserving sufficient financial assets is crucial for maintaining the standard of living. The lack of adequate financial cushion can translate into financial hardship at any age, but its effects can be especially severe in later adulthood. The authors evaluate whether financial literacy can prevent individuals from depleting the stock of liquid financial assets below a predefined minimum level. Defining financial resilience as the ability to maintain the value of household savings above the level of 3-monthly incomes, the authors examined whether financial literacy is (1) prospectively associated with the probability of losing financial resilience and (2) the probability of gaining financial resilience among financially vulnerable middle-aged and older adults. To this end, the authors applied the multivariate Cox proportional hazards model with time-varying covariates. Data were retrieved from the Survey of Health, Aging and Retirement in Europe with the sample comprising 13,718 adults aged ≥ 50 years in (1) and 12,802 in (2). The authors show that financial literacy plays a protective role for financial resilience. Its role is not symmetrical and protects more against the loss of financial resilience than it contributes to the gain of financial resilience. Among individuals aged 65–74, the association between financial literacy and financial resilience is weaker than among adults in the middle-age (50–64) and among the oldest (75+). Social implications Fostering financial literacy can be important to help middle-aged and older adults maintain a good quality of life and favorable living standards.

Talwar, et al. (2021) addressed these gaps in the prior literature by examining the relative influence of six dimensions of financial attitude, namely, financial anxiety, optimism, financial security, deliberative thinking, interest in financial issues, and needs for precautionary savings, on the trading activity of retail investors during the pandemic. Data were collected from 404 respondents and analyzed using the artificial neural network (ANN) method. The results revealed that all six dimensions had a positive influence on trading activity, with interest in financial issues exerting the strongest influence, followed by deliberative thinking. The study thus contributes important inferences for researchers and managers.

Setiawan and Suarmanayasa (2022) examined the influence of Financial Literacy and Financial Attitudes on Financial Management. This study is a causal quantitative study. The subject of this study is UMKM in Gerokgak Subdistrict. While the objects in this study are financial literacy, financial attitudes, and financial management. Sampling technique using simple random sampling technique, as well as determining the number of samples using the formula slovin, so that the required sample as many as 166 respondents. The data was collected with questionnaires, as well as analyzed with multiple linear regression analysis techniques. The results of this study showed that (1) financial literacy and financial attitudes had a significant effect on financial management, (2) financial literacy had a positive and significant effect on financial management, and (3) financial attitudes had a positive and significant effect on financial management in UMKM in Gerokgak Subdistrict.

Conceptual Framework

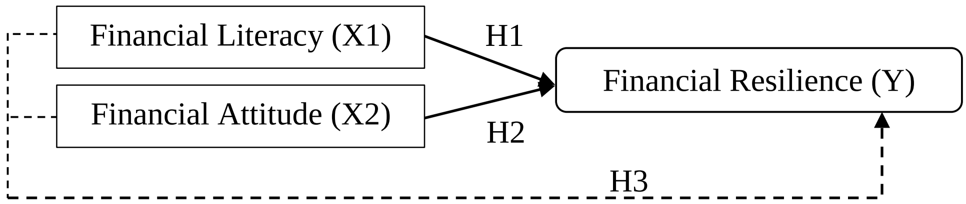

Figure 1. Conceptual Framework
Source: Data Processed (2023)

Research Hypothesis

- H1: There is a positive effect of Financial Literacy on Financial Resilience partially
- H2: There is a positive effect of Financial Attitude on Financial Resilience partially
- H3: There is a positive effect of Financial Literacy and Financial Attitude on Financial Resilience simultaneously

RESEARCH METHOD

Research Approach

This research is a type of quantitative descriptive research that aims to explain a phenomenon by describing several variables related to the problem under study. Quantitative descriptive is a research method that describes and explains the independent variables for analyzing the effect on the dependent variable (Sugiyono, 2017).

Population, Sample and Sampling Technique

According to Handayani (2020), population is the total of each element to be studied who have the same characteristics, and can be individuals from a group, event, or something to be studied. The population in this study were all Micro, Small, and Medium Enterprises (MSMEs) who have featured products in Manado.

Data Collection Method

The primary data in this study were obtained using a research instrument, in the form of a questionnaire and an interview conducted with the authorities regarding the required data.

Operational Definition of Research Variables

Variable	Definition	Indicators
Financial Literacy (X_1)	Financial literacy is defined as the ability to understand and make use of a variety of financial skills.	1) General knowledge 2) Savings and borrowing 3) Investment
Financial Attitude (X_2)	Financial attitude is a state of mind, opinion, and judgment of a person about finances.	1) Attitudes toward daily financial behavior 2) Attitudes toward austerity/savings plans 3) Attitudes toward future financial capability
Financial Resilience (Y)	Financial resilience is the ability to cope when faced with life events that impact income or assets and expenditures.	1) Financial robustness 2) Anticipatory capacity 3) Awareness 4) Flexibility 5) Recovery ability

Source: Data Processed (2023)

Data Analysis Method Validity and Reliability Test

Validity Test is used to measure the valid or not valid of a questionnaire (Sugiyono, 2016). A questionnaire is said to be valid if the questions on the questionnaire can reveal a measure of the questionnaire. Reliability is an index that shows the extent to which a tool measure can be trusted or relied upon (consistent). To see reliably whether or not a measuring instrument is used in a statistical approach, through the reliability coefficient and if the reliability coefficient is greater than 0.06 then overall the statement is stated as reliable (Sugiyono, 2016).

Multiple Linear Regression Analysis

Multiple linear multiple linear regression analysis is used to measure whether the independent variable (X), namely Financial Literacy (X1), and Financial Attitude (X2) has a significant effect on the dependent variable (Y), namely Financial Resilience. The equation used in this study is as follows:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + e$$

Description:
Y : Financial Resilience
β1 : Regression Coefficient Financial Literacy to Financial Resilience
β2 : Regression Coefficient Financial Attitude to Financial Resilience
X1 : Financial Literacy
X2 : Financial Attitude
e : Sandard error

RESULT AND DISCUSSION

Result
Validity and Reliability Test
Validity Test

Validity test results for the three variables has a value of r count > r table = 0.244. Thus, the three variables which consist of a total of 22 question indicators are valid.

Reliability Test
Table 1. Reliability Test Result

Variable	Cronbach's Alpha
Financial Literacy Financial Inclusion	0.7830.819
Financial Resilience	0.848

Source: Data Processed (2023)

Based on the results of the reliability test above, it can be seen that for the variables Financial Literacy (X1), Financial Attitude (X2), Financial Resilience (Y), they have Cronbach's Alpha values of 0.783, 0.819 and 0.848 and all are above 0.6. Thus, the variables Financial Literacy (X1), Financial Attitude (X2), Financial Resilience (Y), are reliable.

Classical Assumption Test
Normality Test

From table 2, the Sig. from the regression model above of 0.200 which is more than the value of α = 0.05. Thus, the results of the Kolomogorov-Smirnov test from the regression model above have fulfilled the normality requirements with a Sig value. > α = 0.05. From this, it can be concluded that the data tested has a normal data distribution.

Table 2. Normality Test

		Unstandardized Residual
N	Mean	65
		0.00
	Std. Deviation	0.31
Most Extreme Differences	Absolute	0.057

	Positive	0.043
Assmp	Negative	-0.057
Test Statistic		0.057
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.
Source: Data Processed (2023)

Table 3. Heteroscedasticity Test

Variable	Sig.	Status
Financial Literacy	0.465	Heteroscedasticity Free
Financial Attitude	0.368	Heteroscedasticity Free

Source: Data Processed (2023)

Based on the results of the heteroscedasticity test using the Glesjer test, the sig. of the two variables above is 0.465, and 0.368 > 0.05 so that these two variables indicate that there is no heteroscedasticity in the model.

Table 4. Multicollinearity Test

Variable	Tolerance	VIF	Status
Financial Literacy	0.295	3.386	Multicollinearity Free
Financial Attitude	0.295	3.386	Multicollinearity Free

Source: Data Processed (2023)

Based on the results of the table above, the VIF value of each variable is less than 10. From this, it can be concluded that the data tested did not have multicollinearity.

Multiple Linear Regression Analysis
Table 5. Multiple Linear Regression

Variable	Regression coefficient (B)	Std. Error	t count	Sig.	Description
(Constant)	0.836	0.176	4.752	0.000	
X1 Financial Literacy	0.234	0.097	2.419	0.019	Significant
X2 Financial Attitude	0.487	0.096	5.076	0.000	Significant

Source: Data Processed (2022)

From the result can be shown through the regression equation as follows:

$$Y = 0{,}836 + 0{,}234\ X1 + 0{,}487\ X2 + e;$$

Based on the results shows that Financial Literacy (X1) and Financial Resilience (Y) is significant with a t-count of 2.419 and the value of Sig. = 0.019 which is less than α = 0.05. The coefficient value is equal to 0.234 indicates that the direction of the relationship is positive or increases by 23.4%. Financial Attitude (X2) and Financial Resilience (Y) is significant with a t-count of 5.076 and the value of Sig. = 0.000 which is less than α = 0.05. The coefficient value is equal to 0.487 which indicates that the direction of the relationship is positive or increases by 48.7%.

Hypothesis Testing
T-Test

1. Financial Literacy (X1) and Financial Resilience (Y) is significant with a t-count of 2.419 (t-count > t table (df=62) = 1.99) and the value of Sig. = 0.019 which is less than α = 0.05. The coefficient value is positive, which is equal to 0.234 which indicates that the direction of the relationship between Financial Literacy (X1) and Financial Resilience is positive or increases by 23.4%. Thus, the H1 hypothesis in this study which states that "There is a positive effect of Financial Literacy (X1) on Financial Resilience (Y) partially" is accepted.
2. Financial Attitude (X2) and Financial Resilience (Y) is significant with a t-count of 5.076 (t-count > t table

(df=62) = 1.99) and the value of Sig. = 0.000 which is less than α = 0.05. The coefficient value is positive, which is equal to 0.487 which indicates that the direction of the relationship between Financial Attitude (X2) and Financial Resilience is positive or increases by 48.7%. Thus, the H2 hypothesis in this study which states that "There is a positive effect of Financial Attitude (X2) on Financial Resilience (Y) partially" is accepted.

Table 6. T-Test Result

Variable	Regression coefficient (B)	Std. Error	t count	Sig.	Description
(Constant)	0.836	0.176	4.752	0.000	
X1 Financial Literacy	0.234	0.097	2.419	0.019	Significant
X2 Financial Attitude	0.487	0.096	5.076	0.000	Significant

Source: Data Processed (2022)

F-Test

Table 7. F-Test Result

Model	Sum of Squares	df	Mean Square	F count	Sig.	Description
Regression	17.437	2	8.718	88.422	.000[b]	Significant
Residual	6.113	62	0.099			
Total	23.550	64				

Source: Data Processed (2022)

Based on the data in the table above, it is known that the value of F = 88.422, and the value of Sig. = 0.000, while the value of F table with df (2.62) = 3.15. Thus, H0 is rejected, this is the variable Financial Literacy (X1), Financial Attitude (X2), and simultaneously have a significant effect on Financial Resilience (Y). Thus, H0 is rejected, and H3 is accepted, “There is a positive effect of Financial Literacy (X1) and Financial Attitude (X2) on Financial Resilience (Y) simultaneously”.

Discussion

Financial Literacy on Financial Resilience

The result of this study indicates that the relationship between Financial Literacy (X1) and Financial Resilience (Y) is significant. This shows that the better a person's financial literacy, the greater his financial resilience. Means that people with a high level of financial literacy will have a better knowledge of managing their finances in a better way. As in Theory of Reasoned Action (TRA) through the knowledge from financial literacy people will have a better understanding about the important things such as the advantages and also the risks of financial activities through financial literacy, a person will be more aware when included in financing activities. When people did not have the knowledge about the right way of doing financial management, and did not aware about the opportunity and the risk of financial, the possibility of failure in managing financial is high and mostly leads to losses. For example, for business owners especially small business owners should know how to separate the personal funds and the business funds and ways to manage budgeting in business in order for their business to financially resilience for the future possibility of unknown events that could affect their business activities, but when the business owners did not financially literate then they tend to be unaware about what they supposed to do because they did not know how to and they did not know about the risks possible to happen. That is why financial literacy is important, and should be concerned about. In recent years the government has been active in various outreach regarding financial literacy, of course this is a good step by the government which should also a good opportunity to be realized by the community, especially business actors. Therefore, as business owners and actors, it is better to take the initiative to increase financial knowledge by finding out about financial literacy through various means, for example through socialization organized by the government through financial institutions, as well as through the internet which contains a lot of information about financial literacy from trusted sources. The result of this study is supported the previous research conducted by Rumbianingrum and Wijangka (2018) concluded that someone who has high knowledge of managing finances will make good financial decisions for families and individuals thereby increasing their economic security position and welfare. The previous research by Bialowolski, Cwynar and Weziak-Bialowolska (2022) shows that financial literacy plays a protective role in financial resilience.

Financial Attitude on Financial Resilience

The result indicates that the relationship between Financial Attitude (X2) and Financial Resilience (Y) is significant. That means that someone with a good financial attitude has the ability to manage their finances which will strengthen their financial resilience. An important concept in Theory of Reasoned Action (TRA) is the focus of attention, namely considering something that is considered important. Someone who wants to run a business well and wants to maintain their business by strengthening financial resilience, will have a direct attention to things that can be done to achieve their goals, the important thing for that is awareness to manage finances by applying a good financial attitude in running the business. One example of a problem that prevents a business from achieving financial resilience is when it is faced with an event that negatively affects finances resulting in a lack of funds to run the business. Business actors who do not have a good financial attitude tend to fail to achieve financial resilience because they are not wise in managing their finances, for example not being able to save money for unexpected purposes or emergency funds. Because of that, business management requires a good financial attitude from business actors who are wise and careful in managing finances, for example by saving, applying a priority scale when spending money, and of course being aware and making important investments for the future. The result of this study supported the previous research by Chowa, Despard, and Osei-akoto (2012) shows that financial attitude will lead a person to feel that saving is important and that future financial planning is the best way to manage their finances. Talwar et al. (2021) study found that individuals, with a tendency to save money for the future, are more likely to indulge in trading activity post-Covid-19 crisis.

Financial Literacy and Financial Attitude on Financial Resilience

The variable Financial Literacy (X1), Financial Attitude (X2), have a significant effect on Financial Resilience (Y) simultaneously. As in Theory of Reasoned Action (TRA) knowledge through financial literacy is the reason for someone to have strong financial resilience, with good financial literacy will lead to attitudes in behaving because they understand the impact and actions taken on their financial activities and financial management. With a high level of financial literacy accompanied by a good financial attitude, business actors will be more aware of the possibility of unexpected shocks in running a business. With this awareness, business actors will be more anticipatory by preparing strategies to deal with various risks in running a business. When faced with various unexpected things in the future, with knowledge and awareness, business actors will try to adapt and continue to innovate to achieve business resilience and financial resilience. The result of this study is supported the previous research by Setiawan and Suarmanayasa (2022) found that financial literacy and financial attitude have significant effects on financial management. People with good financial management will have a strong financial resilience because they have the ability to manage their finances

CONCLUSION AND RECOMMENDATION

Conclusion

1. Financial Literacy partially influences the Financial Resilience of Micro, Small, Medium Enterprises (MSMEs) in Manado. This means that the Financial Literacy of MSME actors will affect their Financial Resilience, the higher level of Financial Literacy of the MSME actors will create a better Financial Resilience.
2. Financial Attitude partially influences the Financial Resilience of Micro, Small, Medium Enterprises (MSMEs) in Manado. This means that the Financial Attitude of MSME actors will affect their Financial Resilience, if MSMEs actors have a good Financial Attitude they will tend to be stronger in Financial Resilience.
3. Financial Literacy and Financial Attitude simultaneously affects Financial Resilience. There is a positive influence between the Financial Literacy variable and the Financial Attitude variable on the Financial Resilience of MSMEs in Manado. Means that high level of Financial Literacy and good Financial Attitude will lead to Financial Resilience.

Recommendations

1. Other researcher can use respondents of all the MSME actors in Manado or more specific to certain types of MSMEs such as MSME actors in the Culinary, Handicrafts and so on and are not limited to MSME actors who have featured products in Manado, so that the results of the research will be more in-depth on the existing population.
2. Other independent variables or a different kind of research object such as personal financial resilience can be used so that research can be viewed from a different perspective.

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