



## THE INFLUENCE OF FINANCIAL LITERACY ON THE FINANCIAL PERFORMANCE OF UMKM IN KENDARI CITY WITH SOCIAL CAPITAL MODERATION

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### ABSTRACT

*Micro, Small, and Medium Enterprises (MSMEs) play a strategic role in Indonesia's economy, yet their financial performance sustainability is often hindered by low financial literacy. Additionally, social capital, as a potential supporting element for MSMEs' success, is frequently underutilized in local contexts. Although financial literacy and social capital have been extensively studied, limited research explores how social capital moderates the relationship between financial literacy and MSMEs' financial performance, particularly in Kendari City. This study employs a quantitative approach using Partial Least Squares (PLS) with 73 MSMEs sampled through the Slovin method. The findings reveal that financial literacy significantly influences MSMEs' financial performance, and this relationship is strengthened by social capital as a moderating variable. This study contributes theoretically to the literature on financial literacy and social capital and provides practical guidance for policymakers to design interventions supporting MSMEs' sustainability through enhanced financial literacy and social capital.*

**Keywords:** *financial literacy; financial performance; MSMEs; social capital*

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## INTRODUCTION

The development of the Micro, Small, and Medium Enterprises (MSMEs) sector has a very important role in the Indonesian economy, especially in creating jobs and reducing poverty levels. MSMEs contribute significantly to the country's Gross Domestic Product (GDP) and are an integral part of the national economic structure. Along with the increasingly complex dynamics of the global economy, the sustainability and performance of MSMEs are greatly influenced by various internal and external factors (Anggraeni et al., 2020; FP Azhari, 2022). One of the factors that plays an important role in the success of MSMEs is the ability to manage finances. Financial literacy, which includes knowledge and skills in managing personal and business finances, is a determining factor that cannot be ignored in improving MSME performance (Abdullah et al., 2023; Adiningsih & Hidayati, 2023).

Financial literacy refers to the extent to which individuals or business actors understand and are able to manage financial products and services. Previous studies have shown that good financial literacy can improve the ability of business actors to manage their financial resources, reduce financial risks (Ananda, 2023; Anggraeny & Santoso, 2023), and improve decision-making. For example, adequate financial literacy allows MSME actors to be wiser in managing budgets, managing debts, and taking advantage of investment opportunities that are in accordance with their capacities. In this context, financial literacy is an important foundation for optimal financial performance management, both in terms of profitability, liquidity, and operational efficiency (Ananda, 2023; Bahri et al., 2024).

However, although financial literacy has a significant influence on the financial performance of MSMEs, several studies have shown that other factors also play an important role in improving financial performance. One of them is social capital, which includes social networks, norms, and levels of trust between individuals in a community. Social capital has been shown to play a key role in building relationships that support business success, such as access to information, social support, and opportunities for collaboration (Hanim et al., 2022; Issalillah et al., 2021). Several studies have also revealed that strong social capital can strengthen the positive impact of financial literacy on business performance, because MSME actors can utilize their social networks to obtain better resources, including more relevant and reliable financial information (Agustin et al., 2022).

The relationship between financial literacy, social capital, and financial performance of MSMEs has attracted the attention of various researchers. Research by Lusardi & Mitchell (2014) shows that increasing financial literacy can improve financial decision-making skills, which in turn will improve business performance. Meanwhile, research by (Issalillah et al., 2021; Putra et al., 2022) emphasizes the importance of social capital in facilitating better decision-making and reducing uncertainty in business. Several other studies have shown that the synergy between these two factors, financial literacy and social capital, can result in better financial performance for MSMEs. However, there are still limitations in the literature that specifically examines how these two factors interact in the context of MSMEs in Indonesia, especially in Kendari City.

This research will not only provide theoretical contributions in the field of financial literacy and social capital, but also offer practical implications for MSME empowerment policies and programs in Indonesia. By considering the role of financial literacy and social capital, the government and related institutions can design more effective interventions in supporting MSME development. Through a better understanding of the relationship between

these factors, it is hoped that MSMEs in Kendari City, and more broadly in Indonesia, can improve their financial performance and contribute more to the local and national economy.

It is undeniable that financial literacy plays an important role in managing personal and business finances. However, although financial literacy has been widely studied in the context of its influence on financial decision-making, there are still few studies that specifically examine its impact on the financial performance of MSMEs in Indonesia. This indicates a gap in the literature that links financial literacy to the financial performance of the MSME sector, especially in the Kendari City area. Moreover, although many studies highlight the factors that influence financial performance, there are still few studies that focus on the interaction between financial literacy and social capital as variables that influence each other.

In addition, there are not many studies that reveal how social capital can moderate the relationship between financial literacy and MSME financial performance. Existing studies mostly only discuss the influence of each variable separately, without looking at how both work together in the context of local MSMEs. Most studies outside Indonesia emphasize the large sector or formal companies, while the MSME sector, which has unique characteristics and challenges, has not received adequate attention. This indicates a lack of understanding of how social capital can act as a reinforcing factor in the relationship between financial literacy and MSME financial performance.

Furthermore, although several studies have shown that social capital can strengthen financial performance, there is no clear agreement on the mechanisms and specific elements of social capital that most influence MSMEs (Adila et al., 2021). Several studies have stated that trust and social networks play a key role, but few studies have tested the extent to which these elements interact with financial literacy in the context of MSMEs. Thus, although financial literacy and social capital are considered important, the gap in understanding how both can affect the financial performance of MSMEs in Indonesia, especially in Kendari City, is still very large.

The importance of this study lies in its contribution in answering the literature gap regarding the relationship between financial literacy and financial performance of MSMEs by including social capital as a moderating variable. In the context of MSMEs in Indonesia, especially in the City Kendari, financial literacy is often a significant challenge because the level of understanding of business actors regarding financial management is still relatively low. On the other hand, social capital that should be utilized as an additional resource to improve financial performance is often under-optimized. This study is important because it offers an integrative approach to understanding how financial literacy and social capital interact in influencing the financial performance of MSMEs. Thus, the findings of this study are expected to be a strategic solution to improve the sustainability and competitiveness of MSMEs in Kendari City through better financial management and effective utilization of social capital. Therefore, this study aims to explore and analyze the effect of financial literacy on the financial performance of MSMEs in Kendari City by taking into account the role of social capital as a moderating variable. This study seeks to identify the extent to which financial literacy contributes to improving financial performance and how social capital can strengthen this relationship. In addition, this study also aims to uncover the specific elements in social capital that are most influential in supporting the financial success of MSMEs. With this approach, the results of the study are expected to provide deeper insight into the dynamics of financial literacy and social capital in the context of local MSMEs. Ultimately, these findings can also provide a strong basis for policy-making and MSME empowerment programs in Indonesia.

Based on the literature review and theoretical basis that has been described, this study proposes several hypotheses to be tested. First, financial literacy is assumed to have a positive and significant influence on the financial performance of MSMEs in Kendari City. This hypothesis is based on the argument that MSME actors who have good financial understanding will be better able to manage business finances, make strategic financial decisions, and improve operational efficiency, which ultimately has an impact on improving financial performance.

Second, financial literacy is also assumed to have a positive and significant influence on the social capital of MSMEs in Kendari City. This hypothesis is built on the understanding that good financial literacy can strengthen social relationships through increased trust, collaboration, and shared values among business actors. With better financial understanding, MSME actors are expected to be able to build wider social networks and increase their social capital.

Third, social capital is predicted to have a positive influence on the financial performance of MSMEs in Kendari City. This hypothesis refers to the concept that high social capital, which includes trust, social networks, and shared norms, can provide additional support for MSME actors. This support can be in the form of easier access to information, collaboration opportunities, or resources that can increase business efficiency and profitability.

Fourth, social capital is assumed to moderate the relationship between financial literacy and the financial performance of MSMEs in Kendari City. This hypothesis is based on the assumption that social capital acts as a reinforcer, where high financial literacy can have a more significant impact on financial performance if supported by strong social capital. Thus, the influence of financial literacy on financial performance is not only direct, but also strengthened through the existence of social capital.

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## RESEARCH METHODS

This study uses a quantitative research design with an explanatory approach to test the effect of financial literacy on the financial performance of MSMEs with social capital moderation. This research design was chosen to obtain data that can be analyzed statistically to identify the relationship between the variables studied. This study collected data using a questionnaire distributed to MSME actors in Kendari City. This research model also takes into account the moderating variable, namely social capital, which is believed to strengthen the relationship between financial literacy and MSME financial performance. Therefore, this design allows us to see how the interaction between variables affects the financial performance of MSMEs (Ansori, 2020; M. Azhari et al., 2023).

This study involved 73 samples selected using a random sampling technique with the Slovin approach. This sample size was calculated based on the Slovin formula to ensure that the samples taken represent the MSME population in Kendari City. The questionnaire used in this study consisted of indicators of financial literacy, financial performance, and social capital, which were measured using a Likert scale. Data collection was carried out directly by distributing questionnaires to MSME owners or managers who were willing to participate. The data collected were then analyzed using the Partial Least Squares (PLS) method to test the relationship between variables (Ghasemy, 2023).

The research instruments used have been tested for validity and reliability to ensure that each variable is measured accurately. Testing was carried out using factor confirmation analysis techniques and reliability tests that produced adequate values, such as loading factors, Cronbach's alpha, and composite reliability. The data analysis procedure was carried out using SmartPLS software, which allows for structural model analysis and hypothesis testing involving moderating variables. After the data was collected and analyzed, the study's results showed that financial literacy and social capital had a significant influence on the financial performance of MSMEs in Kendari City. This research procedure ensures that the conclusions drawn are based on valid and reliable data.

## RESULTS AND DISCUSSION

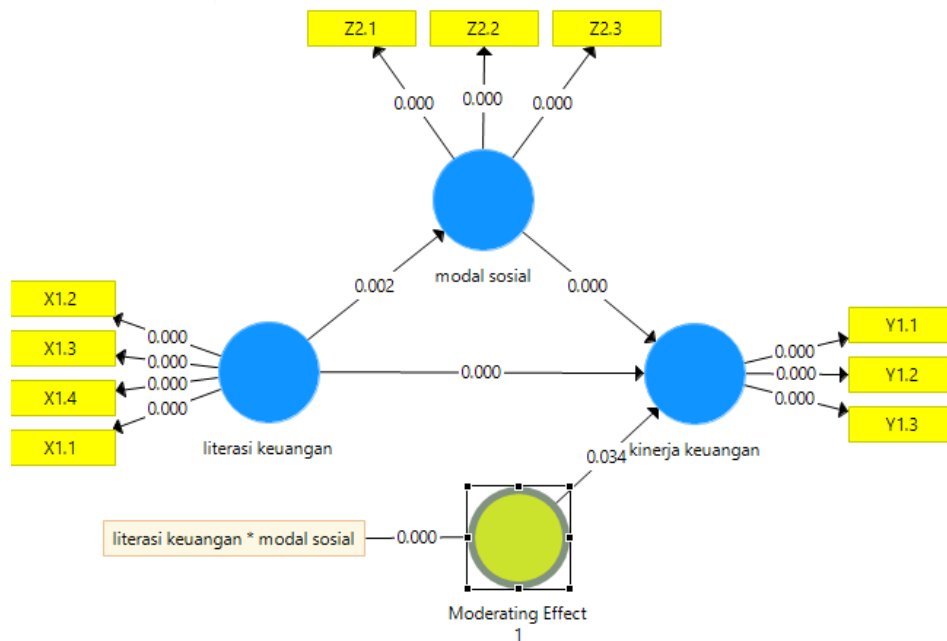
### Research result

Variables		Loading factor	Cronbach's alpha	Composite reliability	AVE
Literacy Finance	X1_1	0,81	0,89	0,93	0,82
	X1_2	0,85			
	X1_3	0,86			
	X1_4	0,9			
Performance Finance	Y1_1	0,8	0,88	0,91	0,73
	Y1_2	0,85			
	Y1_3	0,89			
Social Capital	Z1_1	0,91	0,8	0,88	0,71
	Z1_2	0,93			
	Z1_3	0,97			

This study reveals that financial literacy has a significant influence on the financial performance of MSMEs in Kendari City, supported by the results of the validity and reliability testing of the research instrument. Based on the results of the analysis, the indicators of financial literacy, namely basic financial knowledge, personal financial management, financial decision-making, and awareness of the risks and benefits of financial products, show high loading factor values, ranging from 0.81 to 0.90. All indicators have a Cronbach's alpha value of 0.89, a composite reliability of 0.93, and an AVE of 0.82, which reflects the reliability and validity of the instrument in measuring financial literacy. These findings indicate that MSME actors with good financial literacy tend to have more optimal abilities in managing their business finances. This emphasizes the importance of financial literacy as one of the main determinants of MSME financial performance.

The financial performance of MSMEs is measured through three main indicators, namely profitability, liquidity, and operational efficiency, which also show strong validity and reliability. The results of the analysis show that the loading factor values for financial performance indicators range from 0.80 to 0.89, with Cronbach's alpha of 0.88, composite reliability of 0.91, and AVE of 0.73. These findings indicate that the financial performance measurement instrument can accurately represent the financial condition of MSMEs in Kendari City.

Figure 1 Model of analysis results



Based on the model, MSMEs with high financial literacy tend to be able to increase profitability, maintain liquidity, and manage operational efficiency optimally. This shows a significant relationship between financial literacy and MSME financial performance. Social capital as a moderating variable also has an important influence on the relationship between financial literacy and MSME financial performance. The test results show that social capital indicators, namely trust, social networks, and shared norms and values, have very high loading factor values, ranging from 0.91 to 0.97. The Cronbach's alpha value of 0.80, composite reliability of 0.88, and AVE of 0.71 confirm that the social capital measurement instrument has a good level of reliability. High social capital allows MSME actors to utilize social networks and shared norms to support better financial decision-making, which ultimately contributes to improving their financial performance. This emphasizes the strategic role of social capital in strengthening the impact of financial literacy on MSME financial performance.

The results of this study indicate that financial literacy has a significant influence on the financial performance of MSMEs, with social capital as a moderating variable that strengthens the relationship. This study provides empirical evidence that increasing financial literacy and

optimal utilization of social capital can be an effective strategy to improve the financial performance of MSMEs. These findings are relevant for the development of MSME empowerment policies and programs, especially in Kendari City, in facing dynamic economic challenges. These findings also provide important contributions to the academic literature related to financial literacy, social capital, and MSME financial performance in Indonesia.

### Hypothesis test results table

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values
<b>Moderating Effect 1 -</b> <b>&gt; financial performance</b>	0.143	0.148	0.067	2.128	<b>0.034</b>
<b>financial literacy -&gt;</b> <b>financial performance</b>	0.606	0.590	0.104	5,820	<b>0.000</b>
<b>financial literacy -&gt;</b> <b>social capital</b>	0.357	0.368	0.117	3,052	<b>0.002</b>
<b>capital social -&gt;</b> <b>financial performance</b>	0.408	0.426	0.092	4.434	<b>0.000</b>

Source: SEM PLS 2024 data processing results

This study shows that financial literacy has a significant influence on the financial performance of MSMEs, with a path coefficient value of 0.606, a sample mean (M) of 0.590, and a level of significance indicated by the T Statistics value of 5.820 (p-value 0.000). These results indicate that increasing financial literacy consistently correlates positively with the increasing financial performance of MSMEs in Kendari City. In this context, financial literacy, which includes basic financial understanding, personal financial management, financial decision-making, and awareness of the risks and benefits of financial products, contributes to the ability of MSME actors to make strategic financial decisions. This shows that financial literacy is not only a personal asset but also has direct implications for the management of small and medium enterprises.

In addition, financial literacy has also been shown to have a significant effect on social capital with a path coefficient value of 0.357, a sample mean (M) of 0.368, T Statistics of 3.052, and a p-value of 0.002. This effect shows that good financial understanding can support the creation of stronger social relationships through trust, social networks, and shared norms and values. Financial literacy allows MSMEs to utilize social capital in increasing access to information, expanding business networks, and strengthening collaboration between business actors. Thus, social capital acts as a catalyst that strengthens the relationship between financial literacy and MSME financial performance.

Social capital itself also has a significant influence on the financial performance of MSMEs, with a path coefficient value of 0.408, a sample mean (M) of 0.426, T Statistics of 4.434, and a p-value of 0.000. These findings indicate that social capital, which consists of trust, social networks, and shared norms and values, is an important element in supporting business sustainability. MSMEs with strong social capital tend to find it easier to get support from the community, business partners, or financial institutions. With high social capital,

MSMEs can reduce transaction costs, increase operational efficiency, and improve their bargaining position in the market. This emphasizes the role of social capital as the main driver of MSME financial performance.

The moderating effect of social capital on the relationship between financial literacy and financial performance also showed significant results, with a coefficient value of 0.143, a sample mean (M) of 0.148, T Statistics of 2.128, and a p-value of 0.034. These results indicate that social capital strengthens the impact of financial literacy on the financial performance of MSMEs. By utilizing social capital, MSMEs with high financial literacy can more effectively translate their financial understanding and skills into better business strategies. In this context, social capital functions as a complementary resource that supports the optimization of financial literacy in business management. This finding illustrates that the synergy between financial literacy and social capital has a greater impact than the influence of each variable separately.

Overall, this study provides empirical evidence showing that financial literacy, social capital, and the moderating relationship between the two play a significant role in improving the financial performance of MSMEs. With significant T Statistics and values, the results of this study underline the importance of financial literacy and social capital as complementary strategic factors in driving the success of MSMEs. These results are relevant for the development of policies and interventions aimed at improving the capacity of MSMEs, especially in Kendari City, in facing increasingly complex economic challenges.

## **Discussion**

This study shows that financial literacy has a positive and significant impact on the financial performance of MSMEs, as evidenced by valid and reliable indicators such as basic financial knowledge and personal financial management. This finding is consistent with research (FP Azhari, 2022; Bahri et al., 2024) which emphasizes that financial literacy plays an important role in effective financial decision-making. In the context of MSMEs in Kendari City, a good understanding of financial literacy allows business actors to utilize financial resources more efficiently, increase profitability, and maintain liquidity. Thus, this study expands the existing understanding by providing empirical evidence at the local MSME level, a context that has previously been underresearched.

This study also fills the gap related to the lack of research linking financial literacy with social capital in the context of MSMEs. The results of the study show that financial literacy has a positive and significant influence on social capital, as indicated by the high loading factor values on the indicators of trust, social networks, and shared norms. This is in line with the findings of (Hanim et al., 2022; Issalillah et al., 2021) Coleman (1988) emphasized that social capital is formed through interactions and trust that are influenced by financial understanding and competence. MSME actors with good financial literacy tend to be able to build stronger social relationships, which in turn increases their ability to access business opportunities. This study provides a new perspective by highlighting the interaction between financial literacy and social capital, which has not been widely discussed in the context of MSMEs in Indonesia.

In addition, this study answers the problem of the influence of social capital on the financial performance of MSMEs, which is often overlooked in previous studies. The findings show that social capital has a significant influence on financial performance, which is

consistent with the argument (Putra et al., 2022) that social capital increases the collective capacity of individuals to work together to achieve economic goals. In the context of MSMEs in Kendari City, high social capital allows business actors to utilize social networks and trust as a tools to increase operational efficiency and profitability. This study emphasizes that social capital is not only a supporting element but also a strategic resource that directly affects the financial success of MSMEs (FP Azhari, 2022).

This study also addresses the gap in the literature on the role of social capital as a moderator between financial literacy and MSME financial performance. The results show that social capital strengthens the relationship between financial literacy and financial performance, as evidenced by the significant moderating effect in the structural model analysis. This supports the view that financial literacy becomes more effective when supported by strong social capital because social networks can provide access to additional information and resources (FP Azhari, 2022). Thus, this study makes a new contribution by showing that social capital not only directly affects financial performance but also strengthens the effectiveness of financial literacy in managing small and medium enterprises.

This study offers a relevant solution to the literature gap by showing the importance of synergy between financial literacy and social capital in improving the financial performance of MSMEs. By integrating these two factors, this study supports the argument that a holistic approach is more effective than analyzing variables separately. In addition to providing theoretical contributions, these findings also have important practical implications, such as encouraging MSME actors to improve their financial literacy while utilizing social capital optimally. Therefore, this study not only challenges existing understandings but also opens up space for the development of more effective and sustainable MSME empowerment strategies in Indonesia, especially in Kendari City.

This study also provides new insights into how financial literacy can be optimized through the integration of social capital in the context of MSMEs in Kendari City. The findings confirm that financial literacy not only helps business actors in making better financial decisions but also expands their capacity to collaborate and build trust in the business community. With strong social capital, MSME actors can be more confident in taking strategic financial risks because they are supported by social networks that provide access to information and collective support. This shows that financial literacy is not just an individual ability but also a factor that can be improved through good social relationships. This approach opens up opportunities for a more comprehensive MSME development strategy.

In addition, the results of this study highlight the important role of social capital in addressing challenges that MSMEs often face, such as limited access to information and financial resources. Social capital allows MSMEs to share information, create trust among business partners, and strengthen collective norms that support more rational decision-making. In other words, social capital is not only a complement to business management but also a critical resource that serves as a link between financial literacy and business success. This finding is relevant in the context of Kendari City, where many MSMEs rely on local communities as their main business ecosystem. This study also offers a new perspective that reinforces the importance of understanding the unique characteristics of MSMEs in the local context, which is often not fully captured in global research. In the context of MSMEs in

Indonesia, social capital is not only related to professional relationships but also involves a social dimension that includes community solidarity. This provides a new framework for developing (Asraf et al., 2023) more contextual financial literacy, namely one that considers the importance of relationships between individuals in the local business ecosystem. Thus, this study provides relevant insights for policymakers in designing financial literacy programs that are tailored to local needs.

Furthermore, this finding provides an important contribution to the development of theory related to the synergy between social capital and financial literacy in the context of microeconomics. While financial literacy is often viewed as an individual competency, this study shows that its influence can be strengthened through the support of social capital. This interaction opens up opportunities to expand the theoretical framework of financial literacy by including the social dimension as an integral part of MSME empowerment strategies. This study not only strengthens theoretical understanding but also provides practical guidance for business actors to integrate financial and social aspects in managing their businesses.

The practical implications of this study also include strategic recommendations for financial institutions and governments in supporting MSMEs. Strengthening financial literacy through training combined with initiatives that build social capital, such as facilitating business networks or partnership programs, can have a greater impact on the success of MSMEs. The results of this study can be the basis for designing interventions that not only improve the technical capabilities of business actors but also strengthen their relationships with the business community. Therefore, this finding confirms that financial management and social capital development are two complementary aspects in creating competitive and sustainable MSMEs.

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## CONCLUSION

This study concludes that financial literacy has a positive and significant influence on the financial performance of MSMEs in Kendari City, and the relationship is strengthened by the existence of social capital as a moderating variable. This finding confirms that financial literacy, which includes basic understanding of finance and financial management skills, is a key factor in increasing the profitability, liquidity, and operational efficiency of MSMEs. In addition, social capital plays an important role in supporting social interactions that strengthen business networks and create trust among business actors, thus having a positive impact on financial performance. The results of this study provide empirical evidence that the combination of financial literacy and social capital can be an effective strategy to improve the sustainability and competitiveness of MSMEs. Thus, this study makes an important contribution to the academic literature and becomes a reference in developing policies that support the MSME sector.

Theoretically, these findings broaden the understanding of the interaction between financial literacy and social capital in the context of managing MSME financial performance. These findings also emphasize the importance of social capital as a moderating element that strengthens the relationship between financial capability and business success. Practically, these results guide MSME actors, policymakers, and financial institutions to design financial

literacy training programs that are accompanied by strengthening social networks. However, this study has limitations in terms of geographical coverage which only focuses on Kendari City, so the results cannot be generalized to other regions. Future research is suggested to broaden the geographical context and add other variables such as innovation or digitalization in managing finances, to provide a more comprehensive understanding of the factors that influence MSME performance in various contexts.

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