



Financial Literacy Training for Mushrooms Business Development in Sitio Tamale, The Philippines

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Abstract: A business really needs adequate records to evaluate business operational activities and also determine future improvement steps. 30 Youths in Sitio Tamale, The Philippines have developed a Mushroom Business business which took place in October 2021. The Research Team was entrusted with providing training virtually to answer the need for mushroom Business development in the village. This study aims to describe how virtual training could be effectively conducted by employing modules and virtual presentation. We used SPSS 22.0 to statistically analyze and to describe its percentages based on LikertScale (1-5) questionnaires about topic relevance, modules quality, duration, and understanding. The results shows that 66.67% agree this financial feasibility is relevant. The printed modules are considered as the best way for 53.55% as they strongly agree. However, the one-day training is not sufficient as only 13.33% strongly agree. Lastly, the two-time translation during presentation made 60% participants do not comprehensively understand.

Keywords: accountancy, village business, finance, financial literacy

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Introduction

Micro, small and medium enterprises (MSMEs) have a significant role in job creation and economic growth in the world. According to the (World Bank, 2021), small and medium-sized enterprises represent 90% of the world's businesses and create about 50% of existing jobs. MSMEs tend to be the main source of income for the poorest segments of the population, especially in rural areas (International Council for Small Business, 2019). In the Philippines alone, MSMEs accounted for 35.7% of the value of gross domestic product in 2020 (Departement of Trade and Industry, 2020). They also generate about 5.3 million jobs or 62.66% of the country's total employment. In fact, micro-enterprises are the second largest producer of employment (29.38% of the total field) after large enterprises.



Although MSMEs are the backbone of the national economy in many countries, they have difficulty in gathering sufficient working capital to survive. Their access to bank credit is quite limited, although the government provides several facilities, including soft loan programs. In the Philippines, one of the main reasons is that some large banks choose to pay fines instead of setting aside funds for loans to risky borrowers (Mahboob, Vichayanan, M., & Abusayed, 2017).

MSMEs tend to be considered as having significant risks, partly because they lack adequate financial literacy skills. Many SMEs in the Philippines are not able to make precise and accurate financial reports (Francisco & Canare, 2019). In addition, Banks in the Philippines also have difficulty obtaining access to SME credit history or information that can prove the creditworthiness of a business. This is exacerbated by MSMEs in the Philippines who are too risk averse to seek external financing so they tend to rely solely on their own funds, or borrow from relatives (Asian Development Bank, 2020); (Francisco & Canare, 2019).

In response to this condition, the Global Peace Foundation, Sampoerna University, Kalbis Institute, and Pelita Harapan University collaborated to develop a financial training module and held a mushroom business training in Sitio Tamale Village, Philippines. Sitio Tamale village in Nueva Ecija Philippines is in the mountains with an area of 5 square kilometers and has 105 families. The entire population is native to the Bongbon and Kankaney tribes and most of them work as farmers. To improve the standard of living for farmers, the Global Peace Foundation and the residents of Sitio Tamale agreed to develop a small business in mushroom production that involves all components of society. In addition, people who become mushroom business managers are given financial literacy training, including business financial management. Developing human potential, as well as socialisation, values and skills, must be carried out through educational activities (Sujarwo, S., Trisanti, T., & Kusumawardani, 2022).

Various empirical evidences show the importance of MSME actors having good financial literacy. MSME entrepreneurs who have good financial literacy are better able to recognize opportunities to develop their businesses (Anwar, Shuangjie, & Ullah, 2020). Financial literacy also improves the quality of reduced reporting information, improves performance and affects the sustainability of micro, small and medium enterprises (Eniola & Entebang, 2017); (Widayanti, Damayanti, & Marwanti, 2017); (Nalukenge, Nkundabanyanga, & Tauringana, 2012).

This is supported by research (Susan, 2020) and (Bongomin, Ntayi, Munene, & Malinga, 2017) which state that there is a positive influence on financial literacy on access to financing and the growth of MSMEs, especially in developing countries. Over the past few years, MSMEs have had to deal with the large flow of information from various sources, especially from the internet. The government in this regard, has also tried to encourage business actors to adapt to the latest technology, especially for the e-commerce sector (Saulles, 2007). A positive correlation was also found between requirements for borrowing money from banks, level of financial literacy, and access to formal financing. Efforts to increase financial literacy must also be supported by affordable interest rates and local government support to overcome income inequality and increase economic growth (Nkundabanyanga, Kasozi, Nalukenge, & Tauringana, 2014). In addition to interest rates, the process, cost, amount, and flexibility of financing can also influence MSME decisions to seek formal financing sources, especially in P2P financing schemes (Imarhiagbe, Saridakis, & Mohammed, 2017); (Rosavina, Rahadi, Kitri, Nuraeni, & Mayangsari, 2019). Low financial literacy and the dominance of financial decisions by business owners-managers will increase the negative effects of business risk factors (Rasheed & Siddiqui, 2019). Literacy as social practice is often referred to, implicitly or explicitly, as a cognitive skill accruing to an individual – an autonomous and generic skill (or suite of skills) that, once learned, can be unproblematically transferred from one context to another and applied across a range of knowledge domains and social contexts (Sujarwo, S., Kusumawardani, E., Trisanti, T., & Santi, 2021). In this era of disruption, Indonesia is not only experiencing an economic crisis, but also a crisis literacy. This fact is based on a 2016 research by Central Connecticut State University, which said that Indonesian literacy is in the second lowest level of 61 countries (Suharta, R. B., Kusumawardani, E., & Hermawan, 2021).

The team was assigned to instill this financial literacy to the 30 participants in doing their village business. We use virtual training employing online media such as Google Meet and Zoom. With the help of the internet and other media like school television, zoom, slack, google meet, and the *edupage* platforms, this virtual training offers convenience in remote presentation (Yulianingsih, Soedjarwo, Nugroho, Roesminingsih, & Widyaswari, 2021). This training technique should help course participants develop personally or enhance their financial feasibility study.

Financial Literacy is knowledge (knowledge), skills (skills), confidence (confidence) that influence attitudes and behavior one's financial (behavior) to improve quality of decision making and management finances in order to achieve prosperity (Keuangan, 2013). Financial literacy is an interconnecting resource that mitigates information asymmetry and collateral deficit during the loan evaluation process, so this financial literacy must be taught in the formal education curriculum. Increasing financial literacy can reduce monitoring costs, and produce an optimal capital structure that can have a positive effect on the growth of MSMEs (Hussain, Salia, & Karim, 2018). Financial literacy also has a significant influence on the participation and performance of business actors, both in the entry stage and in business operations (Li & Qian, 2020).

When these entrepreneurs achieve success, they will contribute to economic growth through job creation and tax payments. Therefore, the research team decided to conduct financial literacy training and also see the effectiveness by giving them questionnaire containing topic relevance, modules quality, duration, and understanding in virtual training. To create modules in addressing mushroom business development needs in Sitio Tamale village, Philippines virtually is the ultimate goal for the local participants. To seek whether the virtual training goes well is our objective. That way, if the mushroom business can develop, the people of Sitio Tamale are expected to have the opportunity to improve their standard of living through additional income from the business.

Method

This research approach is quantitative method with statistical descriptive analysis. Descriptive statistics aim to explain the results of what the participants chose to find out about the phenomenon (Yusuf, 2016). Training is a learning process by providing relevant knowledge according to the needs of participants, for this reason, in this training, the methods provided include (1) analysis of participants' goals and needs; (2) make material planning by considering the profile of the participants; (3) implementation; and (4) evaluation. To achieve the training objectives, the method used is an active approach which includes the presentation of material that is practical knowledge and active interaction through filling out modules related to financial literacy that have been distributed to participants (Masruroh & Munastiwi, 2021). The training was specifically designed to provide business solutions for mushroom development businesses in Sitio Tamale Village. Training specifically designed for a particular business can increase the interest of participants who are also business actors in participating in online training (Webster, Walker, & Barrett, 2005). How to interpret the data obtained, in relation to the problems and research objectives, needs to be explained clearly. (Note: Sub-sections can be different, according to the type or research approach used. If there are procedures or steps that are sequential in nature, they can be notated (numbers or letters) according to their position).

The activity was carried out by analyzing the needs of the participants, namely youth in Sitio Tamale Village, Philippines, which consisted of 30 youths. Objectives and Needs Analysis is carried out by holding 3 meetings in October and November 2021. (2) The next activity is the process of making modules. This was done by combining the expertise of the coaching team assisted by 3 students in terms of module preparation and translation into English. Modules A and B are made in English so that they can then be translated back into Tagalog. (3) Printing of modules is the third activity that will take place in November 2021 so that participants can get

printed modules due to the lack of computers at the training location. Furthermore, (4) the training activities will be held on November 20, 2021, online using the live media google meet due to distance constraints and the pandemic situation that has not made it possible to make in-person visits. The selection of google meet live media is based on partner requests in connection with the existing network connection at the location. For this reason, training instructors are required to give considerable attention and commitment so that online training can run successfully and effectively (Markova, Glazkova, & Zaborova, 2017).

The training was delivered in 2 stages, namely the presentation of the material and the guide for filling out the module in the form of a power point (PPT) slide. Materials and discussions were carried out alternately by a team consisting of lecturers and students referring to 2 modules. The training process is delivered in the international language of instruction, namely English which is then translated into Tagalog by local partners. Participants who attended consisted of 30 people of productive age, who were trained to be able to participate in the mushroom business development program in Situ Tamale Village, Philippines. After the training ended, all participants were given a questionnaire as a form of evaluation of the benefits of the PKM activities they had participated in.

The next activity is (5) evaluation and improvement of the module from the training results so that it can adapt to the context of the mushroom business in Sitio Tamale Village, Philippines for 2 months, namely December 2021 and January 2022. After the module is repaired, then (6) the module is sent automatically. online and printed in the Philippines for distribution in February 2022.

Modul Process

At the module development stage, the presentation team discussed the level of complexity and needs of the users of the module until the Training Team divided it into 2 modules, namely Modules A and B. The first module itself emphasized the understanding of financial accounting, financial reports, financial statement analysis, budgets, and finance in the Philippines. Module A is also intended for MSME Entrepreneurs who do not have basic accounting or finance but need to learn accounting and finance as part of their business activities.

While the second module contains a financial recording practice sheet in the form of income and expenditure. Module B practically focuses on the day-to-day recording process which includes (1) entering daily transactions, (2) posting to the general ledger, (3) calculating the trial balance, and (4) compiling financial statements: Income Statement, Balance Sheet, and Cash flow.

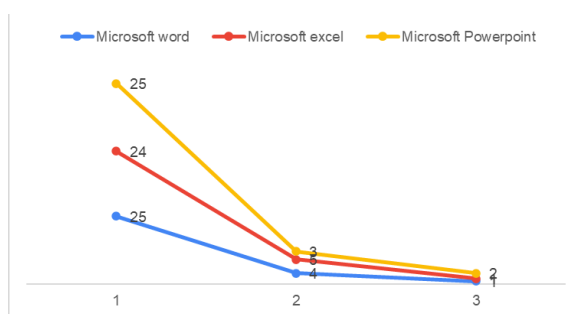


Figure 1: Technology Skill

The preparation of the module is adjusted to the initial survey related to the ability of computer technology and data processing such as Microsoft Word, Microsoft Excel and Microsoft PowerPoint. In Figure 1, the ability of participants related to data and information processing programs is still relatively low with more than 80% of participants having little understanding of the program. This prompted the coaching team to make a manual and hard copy module so that it could be filled in and applied to the mushroom business in the village of

Sitio Tamale. The module creation flow chart (Xu & Coleman-Derr, 49AD) is attached in Figure 1.

The process of making modules is carried out online starting from October 2021 to November 10, 2021, and continued with improvements from entering during training until February 2022. Figure 2 is Documentation of the process of making the module itself in consultation with technical trainers related to the mushroom production process. This is to adjust the information needed in Module A such as instruments and types of financial statements and also tables in Module B such as cash in-out tables, account lists, examples of mushroom business reports and others.

Data Analysis Method

This study employs a closed questionnaire in which alternative answers have been provided so that respondents simply choose one on the alternative answers which were already available in the *google form* platform as a poll of respondents related to the situation being studied (Yulianingsih et al., 2021). The indicators on the sub-variables served as the foundation for this research instrument. The topic quality, module quality, duration, and understanding are among the sub-variables on which the virtual learning variable is built (Santrock, 2010); (Yulianingsih et al., 2021). For analyzing the data obtained, SPSS 22.0's descriptive statistics are employed. It is employed to look at the research's variables, namely Virtual Financial Literacy Training For Mushrooms Business Development In Sitio Tamale, The Philippines. The answers from the respondents (likert scale 1-5) were then analysed using the following percentage formula.

Result and Discussion

Participants Profile

Before discussing the results of the training, the following is the demographic display of the training participants. The age range of the trainees is 18 to 33 years with the highest distribution being in the age range of 18-21 years totaling 11 people, followed by the age range of 26-29 years and 30-33 years with 8 people each.

The gender of the participants in this activity consisted of 15 men and 15 women with a total of 30 participants who were randomly selected from the village of Sitio Tamale, Philippines. The Training Team also mapped the education level of the participants, including more participants who only attended Elementary School (SD) as many as 13 people, followed by Junior High School (SMP) as many as 12 people and Senior High School (SMA) as many as 5 people.

Located in the mountain area village, the initial jobs of the training participants were farmers as many as 18 people, followed by those who did not have a job as many as 4 people and other jobs. The Global Peace Foundation in collaboration with the ASEAN Foundation and the Maybank Foundation seeks to provide new business opportunities in the form of a mushroom business, therefore the training team is asked to provide basic knowledge and technical knowledge about financial literacy to support mushroom business development in the village. The ability to manage the finances of business owners is very necessary for business performance and business continuity. Bookkeeping skills are necessary in business because they help entrepreneurs to avoid setting unattainable goals with limited financial resources (Hasibuan, L. S., Handayani, S., & Bismala, 2022).

Training Process

In accordance with the training schedule, the online delivery of material was carried out on November 20, 2021. This training activity was provided for one day with the aim of introducing and filling out Modules A and B before later being used for the purposes of financial regulation of the mushroom business in Sitio Tamale village. The presentation of the activities was carried out in English which was then translated into Tagalog so that the participants

understood the intent of the trainer. The training activity was carried out on November 20, 2021, online using the live media google meet due to distance constraints and the pandemic situation that did not allow for in-person visits. The selection of google meet live media is based on partner requests in connection with the existing network connection at the location. In practice, there are limitations to the equipment owned by participants, so that local partners prepare a main screen that is connected to a computer device so that all participants can participate together. The training was carried out for one full day, opening with remarks from the organizers followed by representatives of the Coaching Team. Each session, an ice breaking was held with TikTok Dance, the participants were very enthusiastic about participating in the ice breaking. The activity ended at 5 pm Philippine time.

To achieve financial well-being while at the same time increasing the standard of living, financial literacy is needed in managing finances, without financial literacy, this desire is difficult to achieve. Someone with good knowledge of finances has a good understanding of financial planning and making financial choices. With financial literacy, individuals have the mindset of making decisions, managing and utilizing financial resources that are owned appropriately in order to achieve the expected goals (Pradinaningsih, N. A., & Wafiroh, 2022).

Financial literacy is part of economic literacy, which is defined as an understanding of a series of economic concepts that can be used to evaluate financial situations and make good financial decisions. In fact, increasing financial and economic literacy needs to be implemented in various countries to stabilize personal finances, balance consumption and savings, start and develop small businesses, so that all of this will have an impact on the ability to generate national economic growth. Conversely, a low level of financial literacy has been associated with less-than-optimal financial behavior which tends to have long-term consequences. Individuals with low literacy are generally less likely to engage in recommended financial practices. Vulnerable economic groups are also exposed and placed at further disadvantage due to their lack of financial knowledge (Susetyo, D. P., & Firmansyah, 2023)

Data Analysis

1. Topic Relevance

The study's findings on the sub-variable measuring topic relevance show that the good category has a proportion of 66.67% as agree and 33.33% as strongly agree. The distribution table for the percentage of responses to the topic relevance sub-variable supports this.

Table 1. Topic Quality

Alternative Answers	Frequencies	Percentage
Strongly Disagree	0	0.00%
Disagree	0	0.00%
Neutral	0	0.00%
Agree	20	66.67%
Strongly Agree	10	33.33%
Total	30	100%

2. Modules Quality

The modules consist of 2 sections which are A and B. The study's findings on the sub-variable measuring modules quality show that the very good category has a proportion of 53.33% as strongly agree, 30.00% as agree and 16.67% as neutral. The distribution table for the percentage of responses to the modules quality sub-variable supports this.

Table 2. Modules Quality

Alternative Answers	Frequencies	Percentage
Strongly Disagree	0	0.00%
Disagree	0	0.00%
Neutral	5	16.67%
Agree	9	30.00%
Strongly Agree	16	53.33%
Total	30	100%

3. Duration

As we conducted the training in one day, this study's findings on the sub-variable measuring duration show that the proportion of 50% as neutral as the training was being conducted only one day. The rest chose agree for 36.67% and strongly agree for 13.33% as strongly agree. The distribution table for the percentage of responses to the duration sub-variable supports this.

Table 3. Duration

Alternative Answers	Frequencies	Percentage
Strongly Disagree	0	0.00%
Disagree	0	0.00%
Neutral	15	50.00%
Agree	11	36.67%
Strongly Agree	4	13.33%
Total	30	100%

4. Understanding

The speakers need to conduct the training in English and then translate it into *tagalog*. This causes may technically issues in delivering the materials during presentation. This study's findings on the sub-variable measuring understanding show that the category has a proportion of 40% as strongly agree, 30% as agree, and 30% as neutral. The distribution table for the percentage of responses to the understanding sub-variable supports this.

Table 4. Understanding

Alternative Answers	Frequencies	Percentage
Strongly Disagree	0	0.00%
Disagree	0	0.00%
Neutral	9	30.00%
Agree	9	30.00%
Strongly Agree	12	40.00%
Total	30	100%

Obstacles and Recommendations

Internet Accessibility in the Village. There were several challenges and obstacles during the training. Regarding internet network access in Sitio Tamale Village, the organizers had to move 30 youths to a nearby town to conduct online training due to lack of internet access. This makes the training can only be done in a short time because the transfer of participants requires considerable effort and costs. Location readiness and travel time are also the next challenge.

Health and Regional Restrictions. During the implementation, namely November 2021, there has been a spike in Covid-19 cases recorded in the Towns and Villages around Sitio Tamale. This caused the implementation of the training to be delayed for two weeks. The restrictions on

activities from the local government also made the training difficult because the organizers and the government did not want to endanger the health of the participants, let alone after the training, the participants would mobilize back to their home villages in Sitio Tamale. This makes the organizers reduce the training that should be carried out for 5 days to 1 day.

Capability of Data Processing Technology, based on Figure 1, it is known that the lack of knowledge and skills of participants in using data and information processing programs such as Microsoft Word, Microsoft Excel and Microsoft PowerPoint made the training team change the concept of training into a manual. This will certainly make it a little difficult in terms of material flexibility and how to fill it. However, the coaching team has discussed beforehand to ensure that the required materials have been printed in Module A and Module B.

Education level is related to the educational background of the participants, it is known that most participants took Elementary School (SD). This makes it difficult for the Coaching Team to teach soft skills about management and financial literacy, technology, and Higher Order Thinking Skills (HOTS) which are much needed by the beneficiaries because we provide them with a case and how to creatively manage the mushroom business. We believe at least those skills are aggregated based on their education level.

Common Barriers, related to commitment, all youth were not fully committed during implementation because the Coaching Team was not on site. And the coaching team had to condense the 5-day training into a 1-day training due to cost constraints to move 30 youths from their village due to lack of internet connection. The Coaching Team believes that reducing the days makes the training less effective as the Coaching Team also summarizes the way the Coaching Team conveys all the material. However, the Coaching Team has succeeded in sending them printed Team Coaching materials so that they can learn again.

Sustainability plan

The training team has provided access to each trainer's email to provide opportunities for improvement and further questions and answers on the training that has been provided. Based on the previous training, the training team will monitor several things to increase family income, fill out modules, and prepare interim reports on the mushroom business. In terms of communication with participants, we will be in touch with the Head and the Global Peace Foundation who has become our communicator. We plan to have monthly communications for the next 1 year.

Conclusion

Based on the discussion and presentation in the results, it can be concluded that a business, whether it be production or trade, requires financial literacy. This is necessary to evaluate business operational processes and also future planning for the business being run. The research team formulated two modules, namely (1) Module A and (2) Module B to address the needs of the Mushroom Business managed by 30 Youth in Sitio Tamale Village, Philippines. There are several obstacles that occur including access to the internet, data processing technology capabilities, educational background, to the commitment of participants. However, everything can be resolved, and the print module is felt to be the answer to the mushroom business management needs.

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