

Research Article

Financial Literacy and Symbolic Capital in Improving the Performance of MSMEs

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Abstract.

Semarang city is home to 84 MSMEs under the guidance of PTPN IX. These small-scale businesses face significant challenges related to financial literacy and performance, including limited understanding of financial management, investment strategies, debt management, long-term financial planning, and the ability to leverage financial opportunities. This investigates the impact of financial literacy on MSME performance, with symbolic capital serving as a mediating variable. A quantitative approach was employed, using both primary and secondary data collected through questionnaires distributed to all 84 MSMEs supported by PTPN IX located in Semarang. A saturated sampling method was used. Data were analyzed using SEM-PLS, involving two stages: (1) measurement model testing to assess the validity and reliability of construct indicators, and (2) structural model testing to examine relationships among constructs using PLS *t*-test. The results indicate that symbolic capital fully mediates the relationship between financial literacy and MSME performance, suggesting that financial literacy indirectly influences performance through symbolic capital. These findings highlight the importance of enhancing financial literacy among MSME owners to build symbolic capital, which in turn can improve overall business performance.

Keywords: financial literacy, symbolic capital, MSME performance

1. Introduction

Many SMEs collapsed during the pandemic, but now up to 8.8 percent of SMEs have returned to business as usual. Government policies during the pandemic have succeeded in creating adequate conditions to recover the weakened local SME sector during the first two years of the Covid-19 pandemic, especially in 2020-2021. The results of a survey of 1,180 MSME respondents by UNDP and LPEM UI showed that 77 percent experienced a decrease in income [1]. The government, in this case PT Perkebunan Nusantara (PTPN) Group which is a State-Owned Enterprise has a function in empowering Micro, Small and Medium Enterprises (MSMEs) partners through the Partnership and Community Development Program (PKBL). PTPN Group provides financial support by providing additional capital. It is hoped that the support and proactive

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role shown by this company will contribute positively to the economy, especially in the MSME segment affected by the Covid-19 world outbreak [2]. In 2022, PTPN IX provided working capital support and coaching to 407 MSMEs that partnered with them, operating in various sectors such as manufacturing, business, agrarian, horticulture, animal husbandry, marine, services, and creative industries. MSMEs assisted by PTPN IX are spread across 24 regions of Central Java, consisting of 21 districts and 3 city areas. For those in the Semarang area both for the city and regency areas as many as 123, covering the industrial sector, services, trade, fisheries, plantations, livestock and others. Semarang City has 84 MSMEs under the guidance of PTPN IX, with details of the industrial sector as many as 3, the trade sector as many as 48, the fisheries sector as much as 1, the service sector as many as 31, and other sectors as many as 1. As for Semarang Regency, there are 39 MSMEs, with details of the industrial sector as many as 4, trade 15, plantation sector 1, livestock sector as much as 5, agricultural sector as much as fisheries as much as 4, service sector as many as 9 and other sectors as much as 1.

The business profile of MSMEs assisted by PTPN IX is still small-scale and faces several problems related to financial literacy and business performance including lack of understanding of financial management, lack of understanding of investment and business development, lack of understanding of debt management, lack of long-term financial planning, limitations in utilizing financial opportunities.

According to [3], having financial literacy skills enables a person to make informed decisions about financial management and reduce the risk of errors in financial matters. In the context of MSMEs, company owners or managers need to have knowledge in financial management in order to make the right financial decisions to achieve company goals. This support is needed to improve financial management capabilities so that company performance becomes more productive and efficient. Understanding the basic principles of finance can make it easier for individuals to manage finances better [4]. The more financial literacy increases, the better it is at managing business finances. The level of financial literacy has an impact on the financial behavior of individuals in running their business, which in turn contributes to the improvement of business performance [5]. Financial literacy makes someone more savvy in managing a business, including in monitoring financial statements so that they can identify profitability or losses [6]. By having a strong understanding of finance and wise business decision making, business actors will tend to achieve improved performance in small and medium enterprises (MSMEs)[7].

A high level of financial literacy of business actors for the reason of strengthening competitive advantage has added value, namely public trust, this is called company reputation [8]. The relationship between financial literacy and symbolic capital can have several related aspects. A person's knowledge and understanding of financial concepts and practices refers to financial literacy, while symbolic capital is the reputation, recognition, and authority that MSMEs have in the social environment. A company's reputation includes emotional appeal, products and services, leadership vision, work environment, financial performance, and social responsibility [9]. Capital in the form of a good name or reputation, which reflects the trust that has been built by the perpetrator during the course of work or business, is referred to as symbolic capital that occupies the most superior, influential, and known position [10].

Many studies review the ability of companies to identify and access financial implications for MSME performance. [7] said that understanding financial literacy among business people is essential in the process of preparing financial statements and can provide significant support for company performance. Previous research related to the influence of financial literacy on MSME performance focused on services, corporate culture, innovation, investment learning process, debt management literacy, bookkeeping literacy, budgeting literacy, financial knowledge, financial attitudes and behavioral finance [11][12][13]. In contrast to the results of [14], which concluded that the level of financial literacy is middle to lower, and imitates conservative behavior that prefers to hold cash (or gold) for investment instruments. The financial literacy rate of entrepreneurs around the world is generally low. The results of the study of [15] have found that financial literacy improves the performance of a company, especially when funds are available because insufficient funds disrupt the efficiency of the company's operations, thereby hindering its growth and survival.

The results of inconsistent research findings related to the variables studied, this is a weakness for other researchers in measuring the performance of MSMEs. Different findings can occur because each researcher uses different indicators. Therefore, this study tries to close the research gap by using *Symbolic Capital variables* as intervening variables. Symbolic Capital is a term that refers to capital in the form of a reputation or good name, namely the trust that has been obtained by MSME actors from others during the financial management of their business. Symbolic capital has the highest position, has great influence, and is widely recognized [10]. This variable is thought to mediate the relationship *between financial literacy* and MSME performance. If MSME owners have a strong reputation in the business community, as well as have improved

financial understanding, it can have a stronger impact on business performance. Having high symbolic capital can increase confidence in business capabilities and encourage more careful implementation of financial practices.

2. Method

The data used are subject data, which includes opinions, behaviors, experiences, or perceptions of individuals or groups as the focus of research (respondents). The data used are referenced primary and secondary data. Primary data is obtained directly from respondents through questionnaire distribution, while secondary data is obtained from other sources such as journals, magazines or others. The research population is MSMEs under the guidance of PTPN IX in the Semarang city area, with a total of 84 MSMEs. The sampling technique is saturated sampling, meaning that as many as 84 MSMEs in the population are used as research samples [16].

How to get data using a questionnaire distributed through Google Form to 84 MSMEs who are PTPN IX's fostered partners in the Semarang City area. The distribution of the questionnaire was carried out over a three-month period, from June 2023 to August 2023, and has successfully collected 84 respondents. Data analysis was carried out using causality analysis method with Structural Equation Modeling (SEM) Partial Least Square (PLS). The data analysis process for variables is carried out with the help of SmartPLS (*Smart Partial Least Square*) software, which is statistical software used to test relationships between variables, including relationships between latent variables and indicator variables [17]. The software used is SmartPLS 3, and data analysis is carried out in two stages. The first stage involves testing measurement models, which aim to check the validity and reliability of each indicator. The second stage involves structural model tests that aim to assess the influence between variables or correlations between constructs measured using the t test from the PLS itself.

3. Results and discussion

3.1. General Description of the Object of Research

The majority of respondents' ages ranged from 31 – 50 years old by 50%, followed by respondents' ages ranging from less than 30 years old by 46% and respondents' ages ranging from more than 50 years by 4%. This shows that the largest age range of

respondents is included in the productive age category, meaning that MSME businesses under the guidance of PTPN IX for the Semarang city area are dominated by business actors of working age who are able to carry out a number of productive business activities.

The results in the gender category showed that most respondents were women with a percentage reaching 61%, while men only accounted for 39% of the total respondents. This indicates that the majority of MSME actors under the guidance of PTPN IX in the Semarang city area are women.

The respondent's education level that has the largest percentage is Higher Education at 50%, while the second largest is High School at 48%. This shows that MSME business actors under the guidance of PTPN IX for the productive Semarang city area mostly obtain High School Education and Bachelor / Diploma.

The length of business of MSMEs, the largest percentage is between 5 to 10 years at 57%, then followed by less than 5 years at 36%. This illustrates that the length of MSME business under the guidance of PTPN IX for the Semarang city area is relatively young on average. So in an effort, the learning process is still carried out continuously and continuously. Furthermore, being more than ten years old means that the understanding and experience of running an MSME business is more mature, so that business actors better understand and understand the business and can provide greater benefits for the family.

Types of businesses are grouped into three groups, namely services, trade and industry. Based on respondents' answers regarding the type of trading MSME business by 70%, then followed by services and industry, namely by 24% and 6%.

3.2. Analysis of Research Results

Here are the results of the first stage of processing:

In this study, there are 11 indicators that are used as research benchmarks. All indicators found to have some level of significance in the results of the initial model. In the context of individual measurements that are reflective, correlation levels that exceed 0.70 with the construct being measured are considered high [18]. However, at the initial measurement scale development stage, a loading factor value between 0.50 to 0.60 was considered adequate. After the first modification, as seen in Figure 4.1, all indicators were considered valid with a significant loading factor greater than 0.5.

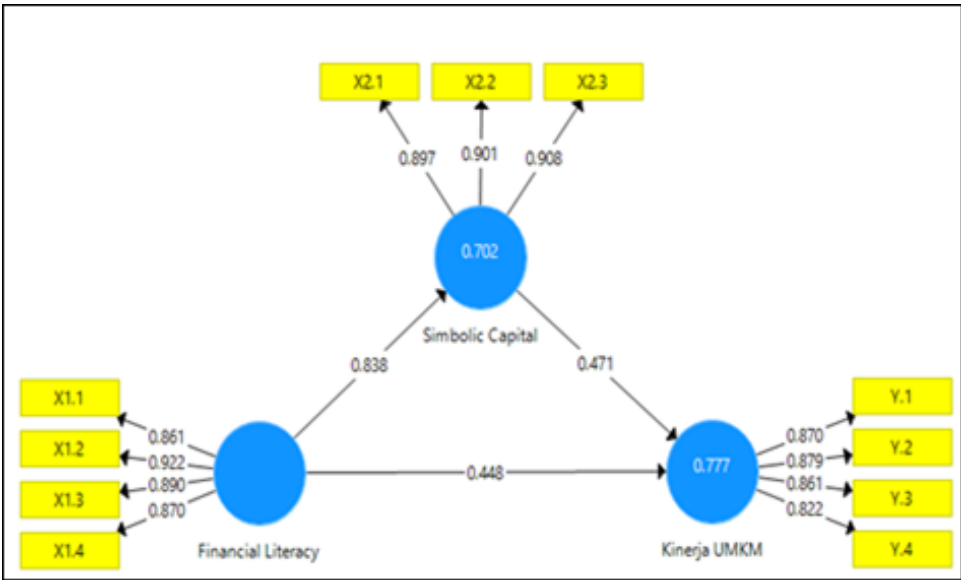


Figure 1: First Stage Test Results.

3.3. Outer Model Analysis

3.3.1. Convergent Validity

TABLE 1: Loadings Factor Test Results.

Variable	Indicator	Loading Factor	Rule Thumb	Conclusion
Financial Literacy	X1.1	0,861	0,7	Valid
	X1.2	0,922	0,7	Valid
	X1.3	0,890	0,7	Valid
	X1.4	0,870	0,7	Valid
Symbolic Capital	X2.1	0,897	0,7	Valid
	X2.2	0,901	0,7	Valid
	X2.3	0,908	0,7	Valid
MSME Performance	Y.1	0,870	0,7	Valid
	Y.2	0,879	0,7	Valid
	Y.3	0,861	0,7	Valid
	Y.4	0,822	0,7	Valid

The value of the loading factor reflects the extent to which the indicator correlates with its construct. An indicator that has a low loading indicates that its contribution in the measurement of its model is not significant. In general, it is expected that the loading value will exceed 0.7. Based on Table 1, preliminary analysis of the data showed that

instruments representing three variables, namely *Financial Literacy*, *Symbolic Capital*, and MSME Performance were confirmed when all indicators had factor loadings above 0.70.

3.3.2. Discriminant Validity

TABLE 2: Hasil Uji Fornell-Larcker Criterion.

	Financial Literacy	MSME Performance	Symbolic Capital
Financial Literacy	0,886		
Kinerja UMKM	0,843	0,858	
Symbolic Capital	0,838	0,847	0,902

The result that can be concluded from Table 2 is that each indicator has a higher loading value for its variable than the cross-loading value. This indicates that all latent variables have strong discriminant validity. Within the framework of the indicator blocks, these constructs were more effective in measuring the latent variables than other indicator blocks. In other words, these indicators clearly and consistently reflected the measurement of the construct in question, without overlapping or mixing with other constructs.

3.3.3. Composite Reliability

TABLE 3: Composite Reliability.

No	Variable	Composite Reliability	Rule of Thumb	Conclusion
1	Financial Literacy	0,936	0,6	Reliable
2	Kinerja UMKM	0,918	0,6	Reliable
3	Symbolic Capital	0,929	0,6	Reliable

Reliability was established with Composite Reliability values of > 0.6 , as values between 0.60 and 0.70 were accepted if other validity indicators were robust (Hair et al., 2014).

3.4. Inner Model Analysis

3.4.1. Model Fit

TABLE 4: Fit Summary.

	<i>Saturated Model</i>	<i>Estimated Model</i>
NFI	0,822	0,822

Source : processed primary data, 2023

TABLE 5: Root Mean Square Theta.

rms Theta	0,248
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Based on the results of the presented fit model image, several model evaluation values can be seen. The RMS Theta or Root Mean Square Theta value is 0.248, which was higher than the threshold of 0.102. The NFI value is 0.822, which is less than the threshold of 0.9. From these two assessments, it can be concluded that the model does not meet the criteria of model fit. However, when looking at the SRMR or Standardized Root Mean Square value, which is 0.065, this value was lower than the threshold of 0.10. Therefore, the model was considered to fit the data based on the evaluation of the SRMR. Overall, although some evaluations indicate that this model did not meet the criteria of model fit, the SRMR values indicate that the model fit the data.

3.4.2. Path Coefficient

TABLE 6: Path Coefficient Result.

	MSME Performance	Symbolic Capital	Relationship Direction
Financial Literacy	0,448	0,838	Positive
Symbolic Capital	0,471		Positive

From Table 6, it can be seen that the Financial Literacy variable on MSME Performance has a value of 0.448, the Financial Literacy variable on Symbolic Capital has a value of 0.838 and the Symbolic Capital variable on MSME Performance has a value of 0.471. These values show that all relationships between these variables have a positive direction, which means that increasing Financial Literacy is positively related to increasing MSME Performance and Symbolic Capital. In addition, the relationship between Symbolic Capital and MSME Performance also has a positive direction, which shows

that the increase in Symbolic Capital also contributed positively to the improvement in MSME Performance.

3.4.3. R – Square

TABLE 7: R-Square.

	R Square
MSME Performance	0,777
Symbolic Capital	0,702

From Table 7, the analysis results showed that the MSME Performance variable is influenced by Financial Literacy and Symbolic Capital by 0.777 or in percentage, about 77.7%. This indicates that this model has a significant level of strength in explaining variations in MSME Performance variables. Thus, this model can be considered strong in explaining the relationship between these variables.

3.5. Hypothesis Testing

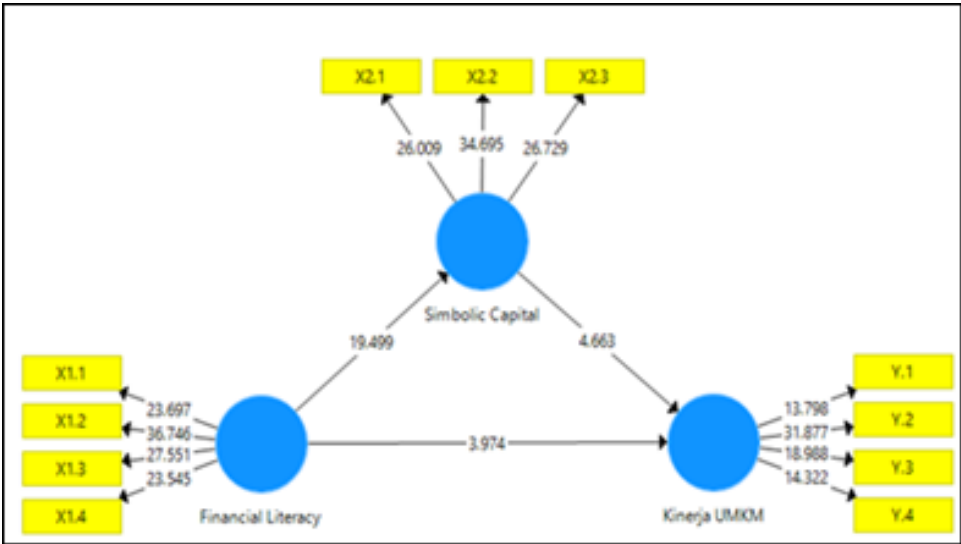


Figure 2: Hypothesis Testing Results.

The results of Table 8, are as follows:

a. *Financial Literacy* has a significant positive effect on the performance of MSMEs. The results showed that the positive relationship was strengthened by a path coefficient value of 0.843, and strengthened by a p-value of 0.000 < 0.05 (**H1 received**).

TABLE 8: Hypothesis Testing of the *Path Coefficient* (Mean STDEV, t-Value).

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Financial Literacy -> MSME Performance	0,843	0,854	0,043	19,566	0,000
Financial Literacy -> Symbolic Capital	0,838	0,845	0,043	19,499	0,000
Symbolic Capital -> MSME Performance	0,471	0,466	0,101	4,663	0,000

b. *Financial Literacy* has a significant positive effect on *Symbolic Capital*, as evidenced by the path coefficient value of 0.471 and the p-value of $0.000 < 0.05$ (**H2 received**).

c. *Symbolic Capital* has a significant effect on the performance of MSMEs, as evidenced by a path coefficient value of 0.838 and a *p-value* of $0.000 < 0.05$ (**H3 received**).

Furthermore, in order to find out the extent to which the independent variable can explain the dependent variable, the R Square Adjusted value can be seen as follows:

TABLE 9: R Square Adjusted Result.

	<i>R Square Adjusted</i>
MSME Performance	0,772
Symbolic Capital	0,698

From Table 9, it can be concluded that the *R-square adjusted* for the MSME Performance variable is 0.772, or about 77.2%. This means that *Financial Literacy* and *Symbolic Capital* are able to explain about 77.2% of the variation in the MSME Performance variables, while the remaining 22.8% is influenced by other factors not included in the model. This shows that the model has a significant ability to explain variation in MSME performance, although other factors also play a role in influencing these variables.

4. Discussion

4.1. The Effect of Financial Literacy on Symbolic Capital

The results revealed that Financial Literacy has a positive impact on Symbolic Capital, as reflected in the path coefficient of 0.471. In addition, with a p-value of 0.000, which is lower than the threshold of 0.05, indicates the acceptance of the research hypothesis (H1). In other words, MSME business actors' understanding of financial

concepts and practices, such as money management, investment, financial planning, and financial products, has a positive influence on Symbolic Capital. This indicates that MSME business actors who have solid financial literacy and are able to manage finances well also have a superior reputation in the community. Findings [19–21] also suggest that entrepreneurs with have good financial literacy have symbolic resources such as prestige, recognition, reputation or stronger status in their community, which can provide an advantage in the business word.

In this study, the relationship between understanding finance and symbolic capital can be explained through various aspects, including social standing, decision-making process, influence in the financial community, education level, and access. Understanding finance has the potential to improve one's social standing. Individuals who have a better understanding of finance tend to have the knowledge and skills necessary to manage their financial assets more effectively. This can result in a better reputation and improve an individual's social standing within their community. In addition, a high financial understanding can also help individuals in making wiser financial decisions. Smarter decisions in managing their finances can lead to better financial results. These better results can strengthen an individual's reputation as a skilled financial decision maker. Thus, increased understanding of finance can have a positive impact on an individual's social standing, decision-making ability, and reputation within the financial community. This shows how important financial understanding is in increasing an individual's confidence and influence in the financial world.

In this context, it can be concluded that MSME business actors with a deep understanding of finance have the potential to increase symbolic capital accumulation more effectively. People who have a solid understanding of finance tend to have better skills in managing their finances. This ability can have a positive impact on symbolic capital accumulation. This is due to society's tendency to value individuals who have solid financial knowledge and skills. Therefore, a high level of financial literacy can give MSME business actors an edge in terms of gaining recognition, prestige, reputation, or better status in the community or industry in which they operate. This, in turn, can bring benefits to their business and strengthen their position in society.

4.2. The Effect of Financial Literacy on MSME Performance

The results showed that financial literacy had a positive effect on MSME performance, as reflected in the path coefficient of 0.843. Moreover, a p-value of 0.000, which is lower

than the threshold of 0.05, indicates that the research hypothesis (H2) is acceptable. This shows that in the context of this study, MSMEs that collaborate with PTPN IX and have a better understanding in financial matters tend to be better able to better manage the financial aspects of their business. Financial literacy enables MSME owners to make smarter financial decisions, including in selecting appropriate financing sources, prudent debt management, and more accurate assessment of financial projections. Better financial decisions have the potential to increase the profitability and growth of MSMEs. In addition, MSMEs that have high financial literacy may also find it easier to get loans or external investments, because financial institutions or investors tend to have more confidence in their ability to manage finances efficiently [7].

Thus, it can be summarized that MSMEs that have a good understanding of finance have the ability to manage business more effectively and improve business performance in the long run. Conversely, MSMEs owned by individuals with limited financial understanding can face negative impacts on their performance. Lack of understanding of financial concepts and business management can be a significant obstacle in achieving the success and growth of MSMEs. Therefore, it is important for MSME owners to improve their financial understanding in order to make wiser and more efficient financial decisions, which will ultimately support business development.

4.3. The Influence of Symbolic Capital on MSME Performance

Findings from the study show that Symbolic Capital has a positive impact on MSME Performance, as reflected in the path coefficient of 0.838. In addition, with a p-value of 0.000 which is lower than the threshold of 0.05, it shows that the research hypothesis (H3) is acceptable. This research shows that MSMEs that are under the guidance of PTPN IX and have strong symbolic capital, such as good reputation in terms of product or service quality, have the potential to gain customer trust. Customer trust can increase MSME loyalty and sales. Symbolic capital can also assist MSMEs in building a wider business network, including strong relationships with suppliers, customers, business partners, or other stakeholders. This can open up new opportunities, such as partnership or cooperation opportunities. In addition, MSMEs with high symbolic capital may find it easier to obtain external financing from financial institutions or investors. A good reputation and influence in the business community can give confidence to lenders or investors in providing financial support to these MSMEs. This, in turn, can help the growth and development of MSME businesses significantly [22].

So, in conclusion, if MSMEs are able to build strong symbolic capital, this can help improve their business image, expand their customer base, and support marketing efforts. A good reputation and influence in the business community can help MSMEs win customer trust and build stronger business relationships. Conversely, if MSMEs have weak symbolic capital or a bad reputation, this can have a negative impact on their business performance. A bad reputation can hinder business growth and make it difficult to win customers or get financial support from other parties. Therefore, building positive symbolic capital and a good reputation is an important factor in the success of MSMEs.

5. Conclusion

The results revealed that Financial Literacy has a positive impact on Symbolic Capital and MSME Performance, while Symbolic Capital also has a positive impact on MSME Performance.

This research shows that better financial literacy can enable MSMEs to better manage their finances, make wiser investment decisions, and manage financial risks more effectively. This can contribute to better performance in terms of profitability, growth, and business sustainability.

Symbolic capital can function as an intermediary or mediator, meaning that higher financial literacy can increase symbolic capital, which can then affect the performance of MSMEs. Symbolic capital can include a good reputation, customer trust, strong business relationships, and access to financial resources or business opportunities.

This conclusion highlights the importance of integrating financial literacy in MSME development strategies. Increasing financial literacy can help MSMEs build and utilize their symbolic capital, which in turn can support business growth and success.

Further research is needed to understand the relationship between financial literacy, symbolic capital, and MSMEs performance in specific contexts. In addition, MSMEs must also consider other business management factors, marketing strategies, and business environment challenges in an effort to achieve optimal performance. For example, the relationship between financial literacy and symbolic capital can be complex and depends on many contextual factors such as culture, social environment, and economics. In addition, it is also important to consider other factors that may affect symbolic capital such as education, interpersonal skills, and participation in social activities.

Therefore, more in-depth research and statistical analysis may be needed to measure the extent to which financial literacy affects symbolic capital in certain contexts.

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