



## Improving Financial Literacy of Lampung Millennial Generation MSME Actors through Cash Management Training and Assistance

Vitria Susanti<sup>1\*</sup>, A Zuliansyah<sup>2</sup>

Universitas Islam Negeri Raden Intan Lampung

Email Correspondensi: [vitria.susanti@radenintan.ac.id](mailto:vitria.susanti@radenintan.ac.id)

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**Abstract:** This community service initiative aims to enhance the financial literacy of millennial MSME actors in Lampung through targeted cash management training and assistance. The primary objective is to equip participants with essential financial skills, enabling them to make informed decisions and improve their business sustainability. Utilizing the Participatory Action Research (PAR) method, the program engages participants in a collaborative learning process, fostering ownership and relevance in the training content. Results indicate a significant improvement in participants' understanding of cash flow management, budgeting, and financial planning. Pre- and post-training assessments revealed a marked increase in financial literacy scores, demonstrating the effectiveness of the training. Additionally, participants reported increased confidence in managing their finances and making strategic business decisions. However, the initiative faced practical limitations, including varying levels of initial financial knowledge among participants and limited access to financial resources. Theoretical limitations include the challenge of measuring long-term impacts on business performance and financial stability. Despite these challenges, the program highlights the importance of tailored financial education for millennial MSME actors, contributing to their empowerment and the overall economic development of the Lampung region. Future efforts should focus on sustaining financial literacy initiatives and addressing resource accessibility to maximize impact.



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## Introduction

Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in Indonesia's economic development<sup>1</sup>. The resilience of MSMEs has been tested and proven, as they managed to survive the financial crisis of 1998 and the COVID-19 pandemic. MSMEs are an integral part of Indonesia's economy, characterized by their independence and three strategic roles in economic development: promoting equitable economic levels (especially for the poor), alleviating poverty, and serving as a source of foreign exchange for the country<sup>2</sup>. Essentially, Micro, Small, and Medium Enterprises (MSMEs) are small businesses owned and operated by individuals or small groups. They often operate on a local scale, producing a diverse range of products and services, from traditional crafts to modern technology. The uniqueness of MSMEs lies in their flexibility, creativity, and adaptability in responding to market needs<sup>3</sup>.

According to data from the Ministry of Cooperatives and Small and Medium Enterprises (Kementerian KUKM) in 2021, there are 64.2 million MSMEs in Indonesia, contributing 61.07 percent to the gross domestic product (GDP), equivalent to IDR 8,573.89 trillion<sup>4</sup>. The challenges faced by Micro, Small, and Medium Enterprises (MSMEs) extend beyond financial management and limited resources; they also include access to capital for business operators<sup>5</sup>. The low level of financial literacy among MSME actors is a significant factor contributing to the limited access to financial institutions in this sector. Many MSME operators tend to lack understanding of the financial products offered by other financial institutions, leading them to rely solely on conventional and manual banking financing<sup>6</sup>.

Despite improvements over the years, the financial literacy of the Indonesian population remains relatively low. The 2022 National Financial Literacy and Inclusion Survey (SNLIK) conducted by the Financial Services Authority (OJK) indicates that the financial literacy index in Indonesia stands at 49.68 percent, with financial inclusion at 85.10 percent. These figures represent an increase from the 2019 SNLIK results, which reported a financial literacy level of 38.03 percent and financial inclusion of 76.19 percent. Additionally, the financial literacy rate among entrepreneurs is 56.99 percent, with an inclusion rate of 95.53 percent. Financial literacy can significantly influence how individuals think about managing and making financial decisions related to their

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<sup>1</sup> Dwi Yuni Annisa and Liza Siti Amna, "The Role of Financial Knowledge and Adoption of Fintech Payment on MSME Performance in Bandar Lampung City," *International Journal of Education* 5, no. 1 (2025), <http://lppipublishing.com/index.php/ijessm>.

<sup>2</sup> A T Novitasari, "Kontribusi UMKM Terhadap Pertumbuhan Ekonomi Era Digitalisasi Melalui Peran Pemerintah," *Journal of Applied Business and Economic* 9, no. 2 (2022): 184–204.

<sup>3</sup> S Vinatra, "Peran Usaha Mikro, Kecil, Dan Menengah (UMKM) Dalam Kesejahteraan Perekonomian Negara Dan Masyarakat," *Jurnal Akuntan Publik* 1, no. 3 (2023): 1–8, <https://doi.org/10.59581/jap-widyakarya.v1i1.832>.

<sup>4</sup> S Haryati, K Bagus Wardianto, and M Agung, "Exploring Financial Resilience in Lampung Province: The Effect of Digital Financial Literacy, Numeracy Skills, and Financial Behavior on Youth," *The Es Accounting and Finance* 3, no. 1 (2024): 19–28, <https://doi.org/10.58812/esaf.v3i01>.

<sup>5</sup> Febri Febriyanto et al., "The Moderating Role of Islamic Financing Access in the Impact of Islamic Financial Knowledge and Financial Confidence on Financial Well-Being among MSME Owners," *Jurnal Manajemen Bisnis* 15, no. 2 (2024): 241–57, <https://doi.org/10.18196/mb.v15i2.22164>.

<sup>6</sup> D T Subagiyo, "Characteristics of Financial Technology as Financing Alternative Capitalization of Medium Small-Medium Enterprises (MSME)," *Fiat Justisia: Jurnal Ilmu Hukum* 15, no. 2 (2021): 133–58, <https://doi.org/10.25041/fiatjustisia.v15no2.1933>.

businesses<sup>7</sup>.

MSMEs are creative industries that often have a short-term orientation in their business decision-making. Generally, MSME operators lack organized information about their financial conditions, market share, competitive dynamics, and management track records. One effective way to enhance knowledge in financial management is through financial literacy<sup>8</sup>. Research by Lusardi & Mitchell on "The Big Three" identifies three fundamental aspects for measuring financial literacy: understanding interest rates, comprehension of inflation, and knowledge of risk diversification. These concepts are particularly relevant to the daily operations of MSMEs<sup>9</sup>. For instance, understanding inflation is crucial for pricing strategies, grasping interest rates is vital for making informed borrowing decisions, and risk diversification principles can guide business expansion and investment choices. Therefore, cash management was selected as the primary focus of this intervention because it serves as the most immediate and practical entry point to address these "Big Three" concepts. Effective cash management—encompassing budgeting, cash flow forecasting, and working capital control—directly influences an MSME's ability to manage operational costs (inflation), evaluate debt servicing capacity (interest rates), and build financial buffers for stability (risk mitigation).

Financial literacy and economic preferences are considered crucial drivers in areas such as health, income, and overall well-being. A low level of financial literacy among the population can lead to numerous mistakes and inadequate behaviors, such as failing to save enough money for retirement<sup>10</sup>.

In a pre-survey conducted in Bandar Lampung, the community service team found that 81% of the respondents surveyed exhibited low financial literacy levels. Furthermore, regarding financial management, the majority of MSME actors (86%) did not maintain adequate financial records and did not implement effective cash management practices. The team identified several issues faced by MSME operators, including: (1) Most do not have organized financial bookkeeping; (2) Business finances and personal finances are combined; (3) Lack of understanding of financial statements; (4) Falling into the trap of high-interest online and offline loan sharks<sup>11</sup>. These findings specifically highlight acute weaknesses in day-to-day financial operations, reinforcing the strategic choice to prioritize cash management training as a foundational step toward broader financial literacy.

Based on this data and the identified phenomena, this community service

<sup>7</sup> R Setiyawan and T Ulfatun, "Implementation of Digital Entrepreneurship for Generation Z at Vocational School," *Scaffolding: Jurnal Pendidikan Islam Dan Multikulturalisme* 5, no. 3 (2023): 794–812, <https://doi.org/10.37680/scaffolding.v5i3.3950>.

<sup>8</sup> I Ayu et al., "Pengaruh Literasi Keuangan Terhadap Kinerja Dan Keberlangsungan UMKM Di Kota Denpasar," *Warmadewa Management and Business Journal* 2, no. 1 (2020): 1–9, <https://ejournal.warmadewa.ac.id/index.php/wmbj>.

<sup>9</sup> Annamaria Lusardi and Olivia S Mitchell, "The Economic Importance of Financial Literacy: Theory and Evidence," *Journal of Economic Literature* 52, no. 1 (2014): 5–44, <https://doi.org/10.1257/jel.52.1.5>.

<sup>10</sup> E I Syaripudin et al., "Mosque As the Center of Economic Empowerment of the Millennial Generation in Garut Regency," *Indonesian Journal of Islamic Economics and Finance* 3, no. 2 (2024): 29–40, <https://doi.org/10.37680/ijief.v3i2.5386>.

<sup>11</sup> Agus Mahbubi, "Business Model and Character of Successful Millennial Agripreneurs During The Covid-19 Pandemic," *Indonesian Journal of Business and Entrepreneurship*, 2022, <https://doi.org/10.17358/ijbe.8.3.333>.

initiative, grounded in academic programs, aims to actively participate in improving the financial literacy of millennial MSME actors in Lampung by providing targeted training and assistance in cash management as a critical first step for the development of MSMEs<sup>12</sup>.

## Method

The approach of Community Service with Participatory Action Research (PAR) is an approach whose process aims for learning in overcoming problems and meeting the practical needs of the community, as well as the production of science, and the process of social change. Therefore, this approach is a means to raise collective critical awareness of the shackles of neoliberal globalization ideology and the shackles of normative paradigms that hinder the process of social transformation. Community Service with this approach can be said to be Transformative Community Service. This is because it is a research process that is oriented towards empowerment and change<sup>13</sup>.

When conducting services that utilize primary and secondary data, it is important to know what types of primary and secondary data are used. Primary and secondary data sources are used in the completion of this service project. The core data of the study will be collected using survey methods and direct observation. The use of secondary data data from the MSME development report data issued by the Ministry of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia, which can further provide information for researchers related to the topic to be studied<sup>14</sup>.

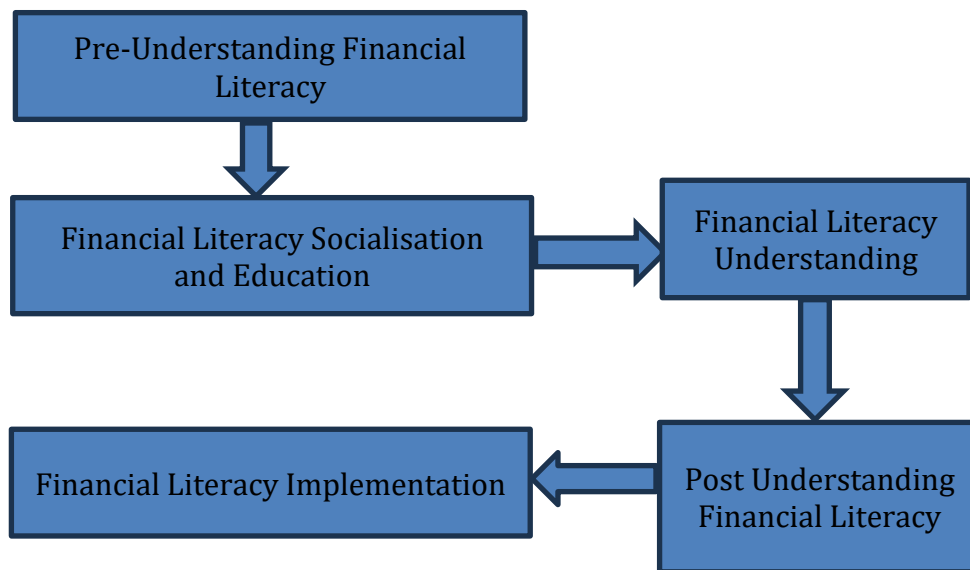
The participants in this community service activity are This research employs a qualitative methodology using the Participatory Action Research (PAR) approach. PAR consists of three interconnected components that resemble a cycle: participation, research, and action. This means that the results of participatory research are implemented into actionable steps. Actions based on accurate participatory research are more likely to be targeted and effective. The PAR paradigm is a process through which communities strive to scientifically understand issues to guide, improve, and evaluate their decisions and actions. PAR serves as a method for raising community awareness about existing potential and problems while encouraging community participation in the change initiatives to be implemented. Generally, the stages of the PAR method are summarized in a cycle that begins with observation, followed by reflection, planning of actions, and then the implementation phase. This cycle does not conclude at the action stage; it continues to the evaluation phase, which then leads back to reflection, further program planning, and implementation until social change is achieved as a common goal.

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<sup>12</sup> Atika Zahra Maulida and A Mahfuzah, "Strategic Management Analysis of Sharia Cooperative Problems in South Kalimantan in the Digital Era," *Journal Economics and Business of Islam* 9, no. 2 (2024): 102, <http://journal.iain-manado.ac.id/index.php/TJEBI/index>.

<sup>13</sup> R P Santoso, *Ekonomi Sumber Daya Manusia Dan Ketenagakerjaan*, ed. 1 (Yogyakarta: UPP STIM YKPN, 2012).

<sup>14</sup> Yusran Anis Edison, *Manajemen Sumber Daya Manusia*, ed. 1 (Bandung: Alfabeta, 2016).



*Figure 1. Problem solving framework.*

## Result

### **The effect of cash management training and mentoring on improving the financial literacy millennial generation MSME players in Lampung**

The cash management training and mentoring program has demonstrated a significant and multidimensional impact on improving the financial literacy of millennial-generation MSME actors in Lampung. The program was specifically designed to respond to gaps in financial knowledge commonly found among young entrepreneurs, particularly in the areas of budgeting, cash flow forecasting, and financial decision-making.

A key strength of the program lies in its experiential learning approach. Through interactive workshops, participants practiced preparing budgets, recording daily financial transactions, and analysing cash flow statements. These activities strengthened their conceptual understanding while simultaneously enhancing practical skills needed for real business operations. The inclusion of real case examples further contextualized the training materials, enabling participants to recognize the direct relationship between effective cash management and business sustainability.

The mentoring component offers an additional layer of support that greatly enhances learning outcomes. Experienced mentors provided personalized guidance tailored to the unique characteristics of each participant's business. This individualized approach enabled MSME actors to troubleshoot financial challenges, adopt best practices, and gradually internalize new financial behaviours. Mentors also facilitated knowledge-sharing among participants, helping build a collaborative and supportive entrepreneurial



community.

Program evaluations using pre- and post-assessments show a substantial increase in participants' understanding of cash management concepts and their capability to apply them in business settings. Many participants reported greater confidence in making financial decisions, improved cash flow stability, and reduced financial stress after adopting the recommended practices. Anecdotal feedback also indicates that several MSME actors experienced improved profitability as a result of better financial planning and disciplined cash management.

The community service team successfully delivered financial literacy education and cash management assistance to millennial MSME actors, as illustrated in Figure 1.



Figure 2. Cash Management Training and Assistance

### ***Challenges Faced by Millennial MSME Actors in Applying Cash Management Training***

Millennial MSME actors in Lampung face several challenges when applying the cash management training and assistance they receive. One of the primary obstacles is the lack of prior financial education and experience. Many young entrepreneurs enter the business world with limited knowledge of financial principles, making it difficult for them to fully grasp and implement the concepts taught during training. This knowledge gap can lead to confusion and hesitation when it comes to applying cash management techniques, such as budgeting and forecasting, in their daily operations.

Additionally, the dynamic and often unpredictable nature of the business environment in which these MSMEs operate poses significant challenges. Fluctuating market conditions, changing consumer preferences, and economic uncertainties can complicate the application of cash management strategies. For instance, even with a solid budget in place, unexpected expenses or a sudden drop in sales can disrupt cash flow, making it challenging for entrepreneurs to adhere to their financial plans. This unpredictability can lead to frustration and a sense of helplessness, causing some to revert to less effective financial practices.

Another significant challenge is the limited access to financial resources and tools. Many millennial MSME actors may not have the necessary financial software or tools to effectively track their cash flow and manage their finances. Without these resources, it becomes increasingly difficult to implement the techniques learned during

training. Furthermore, some entrepreneurs may lack the confidence to seek external financial advice or support, fearing the costs associated with hiring financial consultants or using advanced financial management tools.

Cultural factors also play a role in the challenges faced by these young entrepreneurs. In some cases, there may be a reluctance to adopt new financial practices due to traditional business norms or a lack of trust in formal financial systems. This can hinder their willingness to embrace the cash management strategies taught during training, as they may prefer to rely on informal methods that they are more familiar with, even if those methods are less effective.

Lastly, the ongoing nature of mentorship and support is crucial for the successful application of cash management training. However, if the mentoring relationships are not sustained or if mentors are not readily available, participants may struggle to implement what they have learned. The absence of continuous guidance can lead to a disconnect between training and real-world application, ultimately limiting the effectiveness of the program.

Overall, the findings show that the program contributed to greater cash flow stability and improved financial decision-making among MSME actors. Key changes observed before and after the intervention are summarized in Table 1.

*Table 1. Key Changes After Cash Management Training and Mentoring*

Aspect	Before	After	Key Improvement
<b>Financial Literacy</b>	Limited understanding of basic cash management concepts	Improved comprehension of budgeting, forecasting, and cash flow	Higher financial knowledge
<b>Budgeting Practice</b>	No structured budgeting; informal methods	Able to prepare organized budgets	Better financial planning
<b>Cash Flow Management</b>	Irregular tracking; no analysis	Regular tracking and basic cash flow analysis	Improved cash control
<b>Decision-Making Confidence</b>	Low confidence in financial decisions	Increased confidence and accuracy in decision-making	Stronger financial self-efficacy
<b>Business Cash Stability</b>	Unstable and often deficit	More stable cash flow after applying techniques	Enhanced financial stability

## Discussion

The findings from this community service that enhancing financial literacy among millennial MSME actors in Lampung necessitates an approach that transcends conventional knowledge transfer. The qualitative data revealed a significant cognitive shift, where participants began to reconceptualize core ideas like "profit" from a simple cash-on-hand notion to a more structured understanding of accruals and future costs. This evolution aligns with the foundational work of Lusardi & Mitchell on the "Big Three" financial literacy concepts, suggesting the intervention successfully fostered a deeper economic reasoning framework<sup>15</sup>. However, this shift was not automatic; it was critically mediated by the personalized guidance of mentors who translated abstract principles into the messy, day-to-day realities of running a micro-business. This underscores a vital theoretical implication: financial literacy models must account for a contextual translation layer. Knowledge of universal principles is necessary but insufficient; its value is unlocked only when it is made actionable within the specific, often informal, operational contexts of MSMEs, a gap noted in broader entrepreneurship support literature<sup>16</sup>.

The pivotal role of mentorship and the organic emergence of peer-support networks further refine our theoretical understanding of how financial capability is built. The data consistently highlighted that mentors acted not merely as instructors but as essential "translators" and co-pilots. This finding reinforces and extends social learning theory by placing guided application at the centre of the literacy process. Furthermore, the spontaneous formation of a peer community, where participants began consulting each other, points to the development of valuable social capital. This aligns with the participatory ethos of Simanjuntak and suggests that sustainable financial empowerment is as much a social process as a cognitive one<sup>17</sup>. Therefore, theoretical frameworks should evolve to integrate these social and relational dimensions, viewing financial literacy not as an individual stock of knowledge but as a practice cultivated within a supportive ecosystem.

Conversely, the persistent challenges documented—chronic time poverty, a preference for familiar low-tech methods, and the deep-seated habit of commingling finances—reveal the formidable structural and behavioural barriers that theory must also confront. These are not simple knowledge deficits but are entrenched practices shaped by the relentless operational demands of micro-entrepreneurship and long-standing informal systems<sup>18</sup>. The difficulty in separating personal and business finances,

<sup>15</sup> Lusardi and Mitchell, "The Economic Importance of Financial Literacy: Theory and Evidence."

<sup>16</sup> S Wise, "The Impact of Financial Literacy on New Venture Survival," *International Journal of Business and Management* 8, no. 23 (2013), <https://doi.org/10.5539/ijbm.v8n23p30>; Mahbubi, "Business Model and Character of Successful Millennial Agripreneurs During The Covid-19 Pandemic."

<sup>17</sup> P J Simanjuntak, *Manajemen & Evaluasi Kinerja*, ed. 3 (Depok: Universitas Indonesia, 2011).

<sup>18</sup> Muhammad Mujianto et al., "The Unraveling Loyalty Model of Traditional Retail to Suppliers for Business Sustainability in the Digital Transformation Era: Insight from MSMEs in Indonesia," *Sustainability*



despite intellectual understanding, powerfully illustrates the behavioural-intentional gap, a concept central to behavioural economics. This implies that future theoretical models must better incorporate habit-formation theory and an understanding of decision-making under cognitive scarcity to explain why knowledge often fails to translate into practice.

Consequently, the practical implications are profound and call for a systemic redesign of support programs. First, interventions must be fundamentally longer-term and relationship-based, moving from standalone workshops to embedded mentorship programs sustained through partnerships with local entities. Second, there is a pressing need to develop and promote appropriately simple technological tools that align with the literacy levels, trust thresholds, and time constraints of micro-entrepreneurs, rather than offering scaled-down versions of corporate software. Finally, program design should intentionally engineer peer-learning opportunities from the outset, recognizing that peer networks can provide ongoing, culturally attuned support that outlives formal project cycles. Ultimately, this study argues that empowering millennial MSMEs requires a holistic strategy that simultaneously builds individual knowledge, provides contextualized guidance through trusted relationships, fosters supportive peer communities, and designs tools and programs that acknowledge and mitigate real-world structural constraints.

## Conclusion

Community service initiative aimed at enhancing the financial literacy of millennial MSME actors in Lampung through cash management training and assistance has highlighted both the potential benefits and the challenges faced by participants. While the training equips young entrepreneurs with essential skills in budgeting, forecasting, and cash flow management, several obstacles hinder their ability to effectively apply these concepts in their businesses. These challenges include a lack of prior financial education, the unpredictable nature of the business environment, limited access to financial resources and tools, cultural resistance to adopting new practices, and the need for sustained mentorship and support.

To maximize the impact of this community service program, it is crucial to address these challenges through a comprehensive approach that includes ongoing mentorship, access to financial tools, and fostering a supportive community among participants. By doing so, we can empower millennial MSME actors to confidently implement the cash management strategies learned during training, ultimately leading to improved financial management, business sustainability, and growth within the MSME sector in Lampung. This initiative not only contributes to the individual success of young entrepreneurs but also strengthens the overall economic landscape of the region, promoting resilience and

innovation among the next generation of business leaders.

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