

The Influence of Financial Literacy, Credit Requirements, and Financial Report Quality on Access to Financing for Micro, Small and Medium Enterprises

The Influence of
Financial Literacy

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Resti Gustika

Universitas Sarjanawiyata Tamansiswa; Yogyakarta, Indonesia
E-Mail: rest008104.mhs@ustjogja.ac.id

Risal Rinofah

Universitas Sarjanawiyata Tamansiswa; Yogyakarta, Indonesia

Alfiatul Maulida

Universitas Sarjanawiyata Tamansiswa; Yogyakarta, Indonesia

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ABSTRACT

This study examines the influence of financial literacy, credit requirements, and the quality of financial reports on access to financing for MSMEs in the micro-trade sector in Yogyakarta City. Using a quantitative approach, data were collected from 80 MSME respondents selected through purposive sampling. Data were gathered via questionnaires with a Likert scale and analyzed using Partial Least Square (PLS) version 4.0 to evaluate the measurement and structural models. The findings reveal that financial literacy significantly influences access to financing, indicated by a T-statistic of 2.234 and a P-value of 0.026. This suggests that higher financial literacy among MSME owners facilitates easier access to financing. Credit requirements also significantly affect access, with a T-statistic of 3.259 and a P-value of 0.001, highlighting the impact of complex credit conditions on MSME financing accessibility. However, the quality of financial reports does not significantly affect access, as shown by a T-statistic of 1.057 and a P-value of 0.290, implying that financial reports are not the primary factor in credit decisions for MSMEs. This study emphasizes the importance of improving financial literacy and addressing credit requirements to enhance financing access for MSMEs.

Keywords: Financial Literacy, Credit Requirements, Financial Report Quality, Access to Financing.

ABSTRAK

Penelitian ini mengkaji pengaruh literasi keuangan, persyaratan kredit, dan kualitas laporan keuangan terhadap akses pembiayaan bagi UMKM di sektor perdagangan mikro di Kota Yogyakarta. Dengan menggunakan pendekatan kuantitatif, data dikumpulkan dari 80 responden UMKM yang dipilih melalui purposive sampling. Data dikumpulkan melalui kuesioner dengan skala Likert dan dianalisis menggunakan Partial Least Square (PLS) versi 4.0 untuk mengevaluasi model pengukuran dan struktural. Temuan penelitian mengungkapkan bahwa literasi keuangan secara signifikan memengaruhi akses pembiayaan, ditunjukkan dengan T-statistik sebesar 2,234 dan nilai-P sebesar 0,026. Hal ini menunjukkan bahwa literasi keuangan yang lebih tinggi di antara pemilik UMKM memfasilitasi akses yang lebih mudah terhadap pembiayaan. Persyaratan kredit juga secara signifikan memengaruhi akses, dengan T-statistik sebesar 3,259 dan nilai-P sebesar 0,001, yang menyoroti dampak kondisi kredit yang kompleks terhadap aksesibilitas pembiayaan UMKM. Namun, kualitas laporan keuangan tidak memengaruhi akses secara signifikan, seperti yang ditunjukkan oleh statistik T sebesar 1,057 dan nilai P sebesar 0,290, yang menyiratkan bahwa laporan keuangan bukanlah faktor utama dalam

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Kata kunci: Literasi Keuangan, Persyaratan Kredit, Kualitas Laporan Keuangan, Akses Pembiayaan.

INTRODUCTION

Micro, Small and Medium Enterprises (MSMEs) are a very important business sector in Indonesia because of their real role in the economy (Aryanti et al., 2022). In 2021, Indonesian MSMEs were able to contribute 60.3% to Gross Domestic Product (GDP), absorb 97% of the workforce, and contribute 14.4% to national exports. In 2021, the number of MSMEs recorded at the Coordinating Ministry for Economic Affairs and Trade was 64.2 million. Increasing in 2023 with a total of around 67 million MSME actors spread throughout Indonesia. However, along with its growth, various problems often arise and can hinder the development of MSMEs and threaten the sustainability of their businesses, such as lack of quality human resources (HR), minimal mastery and utilization of technology, lack of information and access to financing, marketing and increasing capabilities (Pratama & Wijayanka, 2019). One of the common problems in MSMEs is financing. The capital or financing aspect is important because the development of MSMEs in Indonesia is hampered by minimal financing (Merliyana et al., 2022). Ease of access to financing provided to MSMEs can affect MSME performance (Ayem & Wahidah, 2021).

The Minister of Cooperatives and Small and Medium Enterprises (Menkop UKM), Teten Masduki revealed that many MSME actors still have difficulty accessing financing or credit because many MSME actors are unbankable or adults who do not have their own bank accounts. The low number of credit or financing disbursements could be due to credit providers who are often careful in providing credit access because they cannot assess the condition and performance of MSMEs which can actually be stated in the form of financial reports (Pratama & Wijayanka, 2019). The lack of financial literacy of MSME actors which includes the ability and knowledge of MSMEs in managing and recording finances can reduce the opportunity for MSMEs to obtain financing from credit providers (Pratama & Wijayanka, 2019). Research conducted by Febriyanto et al. (2019) states that financial information can open up access to funding for MSMEs.

Cases of business failure in MSMEs will cause loan defaults or bad debts, so that credit providers will make credit requirements more complicated to reduce the risks that occur in providing credit to MSMEs (Maisyaroh & Paramita, 2018). Research conducted by Aminda et al. (2022) and Maisyaroh & Paramita (2018) stated that credit requirements affect access to financing for MSMEs. Financial reports are useful for a large number of users in making economic decisions related to finance, so it can be said that financial reports can be a source of information in obtaining company information (Pakpahan, 2020). Financial reports can be used by certain parties such as financial institutions which are used to assess business performance both now and in the future. Financial information can provide an overview of a company's ability to repay loans and can predict future prospects.

LITERATURE REVIEW

Access to financing is defined as the absence of obstacles related to administrative costs or procedures at credit providers that are felt by MSMEs when applying for financing (Maisyaroh & Paramita, 2018). Access to financing is the process of obtaining benefits from the provision of funds by credit providers where the financed party must return the money or bill within a certain period of time (Febriyanto et al., 2019). The elements contained in financing are time, trust, submission, risk, and agreement or contract (Nugraeni et al., 2023). The dimensions used in explaining the variable of

access to financing are the frequency of accessing credit and the nominal credit (Nugraeni et al., 2023). Financial literacy is the ability and insight that a person has to manage their own finances or their business to achieve personal and business well-being (Kusumaningrum et al., 2023). Financial literacy is an individual's understanding of finance, how the individual's ability to analyze and apply it in everyday life and be able to make financial decisions and be aware of the risks that will be faced after the decision is made (Mustika et al., 2023). Financial literacy will help MSME actors in using financial products and services such as loans or credit, investment, financial management, making budgets, and helping good financial reports (Ardila et al., 2021). Financial literacy is very important in entrepreneurship because it will help business actors overcome a person's ignorance in managing and organizing finances (Hanasri et al., 2023). The dimensions used to measure financial literacy are debt literacy and financial recording (Lusimbo, 2016).

Credit requirements can be defined as a rule from a credit provider institution that must be met by prospective customers or debtors where the credit requirements are used to determine or find out the debtor's ability to repay the credit (Nugraeni et al., 2023). When MSMEs feel that the requirements imposed by formal credit institutions are too complicated and cannot be met, MSMEs will look for other sources of financing, but if the requirements imposed are relatively easy, then MSMEs will be confident in accessing financing at that institution (Widyastuti et al., 2023). The dimensions used to explain credit requirements are collateral, interest rates, and payment terms (Oktavianti & Hakim, 2017; Nugraeni et al., 2023). Based on Government Regulation Number 71 of 2010, the quality of financial reports is a normative measure that needs to be realized in financial information reports so that they can meet their objectives. Financial reports are a reflection of all company activities that occur, where these activities are running well or otherwise (Wijaya, 2019). Financial reports are information that can reflect financial matters that are used as a benchmark for the company's financial performance (Febriyanto et al., 2019). The benefits of financial reports are as a tool to separate personal and business money so that it is more effective and not confusing, and the most felt benefit is as a requirement for applying for credit to banks or other credits (Setiaji et al., 2021). The dimensions used to measure the quality of financial reports are relevant, reliable, comparable, and understandable (Rompas, 2022).

Financial literacy is one of the key factors that MSMEs must have to facilitate the management and development of their businesses. Financial literacy helps users make effective decisions with their financial resources. A high level of financial literacy allows them to manage their personal and business finances well. Individuals with a good level of literacy are more likely to be considered by financial institutions as low-risk borrowers. Research conducted by Maisyaroh & Paramita (2018); Hanifah & Nurdin (2019); Widyasari (2022), states that financial literacy affects access to financing.

H1: Financial literacy influences access to financing.

The risk of business failure in MSMEs makes formal credit providers set more complicated credit requirements as a form of reducing the risk of formal credit providers in providing credit to MSMEs (Maisyaroh & Paramita, 2018). Credit requirements are used to assess the feasibility of providing credit and guarantees for credit risks that may not be paid by the debtor. Some say that credit requirements affect access to MSME research financing (Maisyaroh & Paramita, 2018; Ningsih et al., 2019; Aminda et al., 2022; Nugraeni et al., 2023).

H2: Credit Requirements affect Access to Financing.

Financial reports can reflect financial matters that are the benchmark for the company's financial performance. Financial reports can provide information that describes a company's ability to repay its loans. Therefore, MSMEs must improve the

quality of financial reports because it can make it easier for them to obtain financing. Financial reports can be one of the supporting factors in the ease of obtaining access to financing from formal institutions such as banking. The use of financial information can open up access to financing for MSMEs (Febriyanto et al., 2019).

H3: The quality of financial reports affects access to financing.

METHODS

This research is included in the type of quantitative research, which emphasizes the collection and analysis of numerical data to find certain patterns, relationships, or trends in the population studied (Sugiyono, 2013). The focus of this research is on Micro, Small, and Medium Enterprises (MSMEs) in the micro-scale trade sector in Yogyakarta City. From this population, the researcher selected 80 respondents as research samples. The sample in this study was selected using a purposive sampling technique. This technique allows researchers to select respondents based on certain criteria that are relevant to the research objectives, ensuring that the samples taken can provide the most appropriate information on the topic being studied. The data used in this study are primary data, collected directly by researchers from the targeted respondents. Data collection was carried out by distributing questionnaires designed using a Likert scale. This scale consists of five answer choices, namely Strongly Agree (SS), Agree (S), Neutral (N), Disagree (TS), and Strongly Disagree (STS). The use of this scale helps in measuring the level of respondent agreement with the statements presented in the questionnaire. To analyze the collected data, this study uses the Partial Least Square (PLS) analysis technique version 4.0. PLS is a statistical method often used in quantitative research to test the relationship between variables in a structural model. In the context of this study, PLS is used to test the measurement model (outer model) and the structural model (inner model). This test is important to determine the validity and reliability of the research instrument and to evaluate the relationship between the variables in the research model. With this systematic approach, the study aims to provide in-depth insight into the behavior and factors that influence MSME actors in the micro-trade sector in Yogyakarta.

RESULTS

In the outer model, there are validity tests and reliability tests to measure latent variables. Validity tests consist of Convergent validity (outer loading and AVE) and Discriminant Validity (cross loadings, Fornell-Lacker criterion, and Heterotrait-monotrait Ratio (HTMT)). Outer loading must be > 0.7 to be considered valid and AVE must be > 0.5 to be considered valid in measuring its construct. Cross loadings must be > 0.6 , and in HTMT must be < 0.9 . Reliability tests are seen in cronbach alpha and composite reliability. The criteria for cronbach alpha itself are > 0.7 and the composite reliability value must also be > 0.7 to be considered reliable.

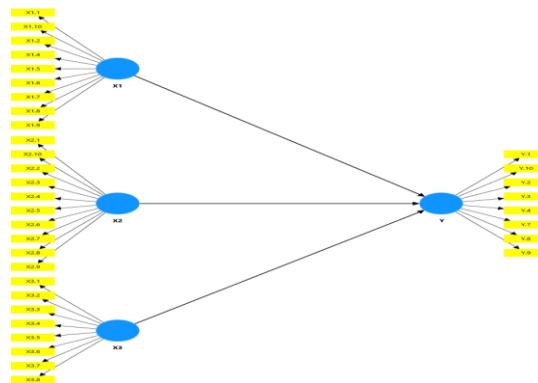


Figure 1. SEM-Smartpls Structural Model

As seen in Figure 1, all indicators that previously did not meet the applicable criteria standards could not be tested, so the figure above only includes each indicator whose value is valid.

Table 1. Convergent Validity and Reliability Test Results

Variables	Dimensions	Item	Loading Factors	AVE	Cronbach's Alpha	Composite Reliability
Financial Literacy	Debt literacy	X1.1	0.824	0.598	0.916	0.930
		X1.2	0.787			
		X1.4	0.761			
		X1.5	0.743			
		X1.6	0.798			
	Financial Recording	X1.7	0.783			
		X1.8	0.770			
		X1.9	0.723			
		X1.10	0.764			
Credit Requirements	Guarantee	X2.1	0.785	0.566	0.917	0.929
		X2.2	0.736			
		X2.3	0.831			
		X2.4	0.727			
		X2.5	0.736			
	Interest rate	X2.6	0.722			
		X2.7	0.725			
		X2.8	0.741			
	Time period	X2.9	0.798			
		X2.10	0.710			
Quality of Financial Reports	Relevant	X3.1	0.738	0.719	0.944	0.953
		X3.2	0.812			
	Reliable	X3.3	0.846			
		X3.4	0.880			
	Comparable	X3.5	0.904			
		X3.6	0.910			
	Understandable	X3.7	0.826			
		X3.8	0.855			
Access to Financing	Frequency of accessing credit	Y.1	0.821	0.634	0.917	0.33
		Y.2	0.783			
		Y.3	0.725			
		Y.4	0.828			
		Y.7	0.821			
		Y.8	0.729			
	Amount of credit received	Y.9	0.844			
		Y.10	0.810			

As seen in Table 1, all indicator values have met the Convergent Validity test results because the outer loadings value above is >0.7 and the Average Variance Extracted (AVE) value is >0.5. The entire Cronbach's alpha test is >0.7 and the composite reliability is >0.6, so it can be said that all variables are reliable.

Table 2. Discriminant Validity/Cross Loadings

Item	Financial Literacy	Credit Requirements	Quality of Financial Reports	Access to financing
X1.1	0.824	0.420	0.461	0.456
X1.2	0.787	0.334	0.477	0.439
X1.4	0.761	0.446	0.499	0.432
X1.5	0.743	0.506	0.577	0.404
X1.6	0.798	0.454	0.391	0.442
X1.7	0.783	0.301	0.255	0.402
X1.8	0.770	0.273	0.265	0.293
X1.9	0.723	0.401	0.283	0.402
X1.10	0.764	0.395	0.325	0.322

X2.1	0.430	0.785	0.286	0.593
X2.2	0.396	0.736	0.260	0.436
X2.3	0.482	0.831	0.383	0.642
X2.4	0.306	0.727	0.275	0.305
X2.5	0.257	0.736	0.287	0.315
X2.6	0.414	0.722	0.265	0.349
X2.7	0.448	0.725	0.230	0.361
X2.8	0.343	0.741	0.240	0.386
X2.9	0.386	0.798	0.298	0.454
X2.10	0.283	0.710	0.229	0.248
X3.1	0.402	0.356	0.738	0.392
X3.2	0.382	0.276	0.812	0.314
X3.3	0.477	0.347	0.846	0.346
X3.4	0.430	0.301	0.880	0.325
X3.5	0.453	0.368	0.904	0.407
X3.6	0.436	0.265	0.910	0.290
X3.7	0.472	0.297	0.826	0.337
X3.8	0.444	0.281	0.855	0.273
Y1.1	0.488	0.505	0.263	0.821
Y1.2	0.365	0.441	0.431	0.783
Y1.3	0.288	0.350	0.306	0.725
Y1.4	0.394	0.381	0.312	0.828
Y1.7	0.321	0.496	0.257	0.821
Y1.8	0.447	0.581	0.177	0.729
Y1.9	0.521	0.481	0.400	0.844
Y1.10	0.446	0.411	0.383	0.810

Based on Table 2, the value of discriminate validity or cross loadings where the correlation value of the indicator to the construct is higher than the correlation value of the indicator with other constructs. It can be concluded that the discriminate validity test has a good value and has met the criteria so that the value is said to be valid.

Table 3. Fornell-Lacker Criterion

	X1	X2	X3	X4
X1	0.773			
X2	0.513	0.752		
X3	0.518	0.374	0.848	
Y	0.525	0.583	0.404	0.796

In table 3, the AVE root value of each construct has a higher value than the correlation value between the construct and other constructs. So the model is considered to have good discriminant validity.

Table 4. Heterotrait-monotrait Ratio (HTMT)

Variable	HTMT
X2 <-> X1	0.536
X3 <-> X1	0.544
X3 <-> X2	0.386
Y <-> X1	0.551
Y <-> X2	0.579
Y <-> X3	0.419

Table 4 shows that all Heterotrait-Monotrait Ratio (HTMT) values are below 0.9. This indicates that there is adequate discriminant validity between the reflective constructs being compared. Discriminant validity is the extent to which a construct differs from another construct, ensuring that the constructs being measured are truly distinct from each other. With HTMT below the threshold of 0.9, we can be confident that each construct in the model is discriminantly valid,

meaning they do not significantly overlap and represent different concepts in the analysis. This is important to ensure measurement accuracy in research.

Structural Model Analysis (Inner Model) is conducted to test the relationship between variables in a study. The main purpose of this analysis is to see the extent to which the independent variables affect the dependent variables in the model being analyzed. In the context of the Inner Model, there are two main elements that are considered, namely R-square and Hypothesis Testing. R-square is a measure that shows how much variability in the dependent variable can be explained by the independent variables in the model. The higher the R-square value, the better the model is at explaining data variation. In addition, Hypothesis Testing in the Inner Model is used to determine whether the relationship between the independent and dependent variables assumed in the model is statistically significant. This test helps determine whether there is a real relationship between the variables or not, based on the data analyzed. These two elements are important in assessing the reliability and validity of the model used.

Table 5. R-square test

Variable	R-square	R-square adjusted
Access to Financing (Y)	0.419	0.396

As shown in Table 5, the R-square value of the endogenous variable of access to financing is 0.419. This value explains that the strength of the financial literacy variable, credit requirements, and quality of financial reports in influencing the variable of access to financing is only 41.9% and the remaining 58.1% is explained by other factors not studied.

Table 6. Hypothesis Testing Results (t-test)

Variable	Original sample	Sample mean(M)	STDEV	T statistics	P values
X1 -> Y	0.253	0.275	0.113	2.234	0.026
X2 -> Y	0.408	0.405	0.125	3.259	0.001
X3 -> Y	0.120	0.120	0.114	1.057	0.290

Based on Table 6, Financial Literacy has an effect on Access to Financing. In the T statistic, the value is 2.234 where the value is greater than >1.96 and the P-value is 0.026 where the value is less than <0.05, which means that financial literacy has an effect on access to financing for MSMEs. Credit Requirements have an effect on Access to Financing. In the T statistic, the value is 3.259 where the value is greater than >1.96 and the P-value is 0.001 where the value is less than <0.05, which means that credit requirements have an effect on access to financing for MSMEs. The Quality of Financial Reports does not affect Access to Financing. In the T statistic, the value is 1.057 where the value is less than 1.96 and the P-value is 0.290 where the value is greater than 0.05, which means that the quality of financial reports does not affect access to financing.

H1: Financial Literacy Influences Access to Financing.

Based on the test results, financial literacy has an influence on access to financing. Financial literacy is still one of the things that makes it easier for MSMEs to access financing, especially in formal institutions. The higher the level of literacy of MSME owners, the easier it is for MSME owners to access financing. In addition, financial literacy plays an important role in determining financial decisions that will be taken by MSMEs, especially sources of financing

for businesses. Several studies that have been conducted state that financial literacy has an influence on access to financing (Maisyaroh & Paramita, 2018; Hanifah & Nurdin, 2019; Widyasari, 2022).

H2: Credit Requirements Affect Access to Financing.

Based on the test results, credit requirements have an impact on access to financing. Credit providers usually set credit requirements for customers who will receive loans. This is done because credit providers are often careful in providing loans due to the risk of default. Usually, MSME actors will complain if the requirements set are too complicated even though they are actually able to meet the credit requirements. Several studies that have been conducted state that credit requirements affect access to financing (Maisyaroh & Paramita, 2018; Ningsih et al., 2019; Aminda et al., 2022; Nugraeni et al., 2023).

H3: The Quality of Financial Reports Does Not Affect Access to Financing.

Based on the test results, the quality of financial reports does not affect access to financing. So it can be concluded that the quality of financial reports cannot be the main guarantor that credit providers will provide credit to MSMEs. The low quality of financial reports makes it difficult for credit providers to make decisions in providing credit to MSMEs (Asaidah & Izzaty, 2020). The quality of financial reports that are not yet appropriate and limited causes credit providers to be unable to assess the extent of MSMEs' ability to meet debt payment obligations so that credit providers prefer the alternative of providing credit with collateral in the form of assets (Sarwani et al., 2019). There are still many MSMEs that have not separated personal and business finances and only do simple bookkeeping such as only recording sales turnover. Many MSMEs also consider that preparing financial reports is not a priority so they tend not to pay attention to the financial reports they have. So that financial reports cannot be a reference for providing credit by credit providers. Several studies that have been conducted state that the quality of financial reports does not affect access to financing (Sarwani et al., 2019; Iswoyo et al., 2019; Asaidah & Izzaty, 2020).

CONCLUSION

After testing the variables studied, it was found that H1 and H2 were accepted, which means that the financial literacy and credit requirements variables have an influence on access to financing for MSMEs. While H3 was rejected, which means that the quality of financial reports does not affect access to financing. Financial literacy of MSME actors needs to be improved again. It is necessary to conduct socialization or training on finance such as financing, financial services, financial technology, financial reports and others. Knowing that many MSMEs do not yet have appropriate financial reports, training is needed to prepare financial reports and raise awareness of the importance of separating personal finances and business finances. In further research, it is better to add other variables. The limitation of this study is that the data collection method only uses a questionnaire. This study also only examines MSMEs in the trade sector with a micro-scale business. Further research can be carried out by taking samples in other sectors or with different business scales.

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