



The Effect of Business Feasibility Study, Economic Literacy, and Technological Readiness on MSME Business Sustainability in the Era of Global Competition

Pengaruh Studi Kelayakan Bisnis, Literasi Ekonomi, dan Kesiapan Teknologi Terhadap Keberlanjutan Bisnis UMKM di Era Persaingan Global

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ABSTRACT

Purpose: This study aims to analyze the effect of business feasibility studies, economic literacy, and technological readiness on the business sustainability of Micro, Small, and Medium Enterprises (MSMEs) in Rappocini District, Makassar City. The background of this study is driven by global competition challenges that require MSMEs to possess adaptive capabilities, well-structured business planning, and effective utilization of digital technology.

Methods: This study employs a quantitative approach using Structural Equation Modeling–Partial Least Squares (SEM-PLS) and involves 223 MSME actors selected through purposive sampling. Data were collected using a Likert-scale questionnaire (1–4) and analyzed through outer model and inner model evaluation using SmartPLS.

Results: The results indicate that all three independent variables significantly affect business sustainability, with technological readiness being the most dominant factor, followed by business feasibility studies, while economic literacy shows a smaller yet still significant effect. The R-square value of 0.933 confirms that technological readiness, economic literacy, and business feasibility studies explain 93.3% of the variance in MSME business sustainability.

Conclusion: This study concludes that enhancing technology utilization, strengthening business feasibility analysis, and improving economic literacy are crucial strategies in promoting MSME sustainability in the era of global competition.

ABSTRAK

Tujuan: Penelitian ini bertujuan untuk menganalisis pengaruh studi kelayakan bisnis, literasi ekonomi, dan kesiapan teknologi terhadap keberlanjutan bisnis UMKM di Kecamatan Rappocini Kota Makassar. Latar belakang penelitian ini berangkat dari tantangan kompetisi global yang menuntut UMKM untuk memiliki kemampuan adaptasi, perencanaan bisnis yang matang, serta pemanfaatan teknologi digital secara efektif.

Metode: Penelitian ini menggunakan pendekatan kuantitatif dengan metode Structural Equation Modeling Partial Least Squares (SEM-PLS) dan melibatkan 223 responden pelaku UMKM yang dipilih melalui teknik purposive sampling. Data dikumpulkan menggunakan instrumen kuesioner berskala Likert 1–4 dan dianalisis melalui tahapan evaluasi outer model dan inner model menggunakan SmartPLS.

Hasil: Hasil penelitian menunjukkan bahwa ketiga variabel independen memiliki pengaruh signifikan terhadap keberlanjutan bisnis, dengan kesiapan teknologi menjadi faktor yang paling dominan, diikuti oleh studi kelayakan bisnis, sedangkan literasi ekonomi memberikan pengaruh yang lebih kecil namun tetap signifikan. Nilai R-square sebesar 0.933 menegaskan bahwa variabel kesiapan teknologi, literasi ekonomi, dan studi kelayakan bisnis mampu menjelaskan 93,3% variasi keberlanjutan bisnis UMKM.

Kesimpulan: Penelitian ini menyimpulkan bahwa peningkatan pemanfaatan teknologi, penguatan kemampuan analisis kelayakan usaha, dan perbaikan literasi ekonomi menjadi strategi penting dalam mendorong keberlanjutan bisnis UMKM di era persaingan global.

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are one of the sectors that contribute significantly to the Indonesian economy (Rio Ferdinan Suryadi, 2024). MSMEs not only act as a driving force of economic activities but also serve as major job creators and sources of innovation in local economies. In the context of national development, MSMEs have proven to be resilient in facing various economic pressures, including global crises, due to their flexibility, adaptability, and proximity to community needs. Therefore, strengthening MSME sustainability becomes a strategic agenda to enhance national economic resilience, especially in the era of increasingly intense global competition.

The era of global competition is characterized by economic integration, technological advancement, and rapid changes in consumption patterns (Anggiat H.

Sihite, 2022). This condition requires MSME actors not only to rely on traditional production and marketing capabilities but also to develop new competencies that support competitiveness. Globalization opens wider market opportunities but simultaneously brings competitive challenges from international businesses. MSMEs that fail to adapt to these dynamics risk declining performance or even business failure. Therefore, strategic efforts are needed to strengthen business foundations while ensuring long-term sustainability.

One important instrument in strengthening business foundations is the business feasibility study (Artono et al., 2025). A feasibility study is the initial step to determine whether a business idea or project is viable. It includes market, technical, managerial, financial, and environmental analyses. For MSMEs, feasibility studies help minimize risks, ensure efficient resource utilization, and improve decision-making accuracy. However, many

MSMEs still operate without proper planning, making them vulnerable to failure.

In addition, economic literacy plays a crucial role in MSME sustainability. Economic literacy relates to the ability of business actors to understand basic economic concepts, manage finances, conduct business planning, and evaluate business conditions periodically (Aryanti & Amanda, 2024). MSME actors with good economic literacy are more capable of managing cash flow, making investment decisions, handling debt, and identifying market opportunities and threats. Conversely, low economic literacy may lead to financial instability and hinder business growth.

On the other hand, technological readiness has become an unavoidable factor in the digital era. The development of information technology has significantly transformed business operations, including digital marketing, electronic financial transactions, and the use of applications for operational management (Ramadhan & Veri, 2025). MSMEs with high technological readiness can improve efficiency, expand market reach, and enhance service quality. However, many MSMEs still face challenges in adopting technology due to limited knowledge, costs, and infrastructure constraints.

Rappocini District in Makassar City is one of the areas experiencing rapid MSME growth. The diversity of sectors such as culinary, trade, crafts, and services indicates the significant role of MSMEs in local economic dynamics. Population growth, high mobility, and infrastructure development make this area highly potential for business expansion. However, MSMEs in Rappocini also face increasing competition, changing consumer demands, and technological adaptation pressures. This makes Rappocini a relevant location to study factors influencing MSME sustainability.

Based on these conditions, this study aims to analyze the influence of business feasibility studies, economic literacy, and technological readiness on MSME business sustainability in the era of global competition, focusing on MSMEs in Rappocini District, Makassar City. This study is expected to provide a comprehensive understanding of how these factors contribute to MSMEs' ability to survive and grow in a competitive

environment, as well as serve as a reference for policymakers and stakeholders.

METHODS

This study uses a quantitative approach with Structural Equation Modeling–Partial Least Squares (SEM-PLS), as it can simultaneously test relationships between latent variables and is suitable for relatively small sample sizes and non-normal data distribution. The population consists of MSME actors in Rappocini District, Makassar City. The sample was selected using purposive sampling based on criteria: operating for at least one year, utilizing digital technology, and possessing basic economic literacy.

The total sample includes 223 MSME actors. Data were collected using a Likert-scale questionnaire (1–4), covering indicators of economic literacy, technology adoption (TAM), business feasibility study, competitive advantage, and business sustainability.

Data analysis was conducted using SmartPLS through two stages:

1. Outer model evaluation (convergent validity, discriminant validity, reliability)
2. Inner model evaluation (R-square, Q-square, path coefficients, and bootstrapping significance testing)

RESULTS

The purpose of the Convergent Validity test is to assess the extent to which each indicator accurately represents the construct or latent variable it measures. The results of the Convergent Validity test are shown in Table 1 below:

Table 1.
Convergent Validity Test (Outer Loading)

	Business Sustainability (Y)	Technology Readiness (X.3)	Economic Literacy (X.2)	Business Feasibility Study (X.1)
KB 1	0.907			
KB 2	0.900			
KB 3	0.931			
KB 4	0.905			
KT 1		0.930		
KT 2		0.952		

KT 3	0.945	
KT 4	0.913	
LE 1		0.909
LE 2		0.933
LE 3		0.929
LE 4		0.894
SKB 2		0.905
SKB 3		0.903
SKB 4		0.900
SKB1		0.935

Source: Data Processing Results, 2026

Based on Table 1 above, all indicators in the Business Sustainability, Technological Readiness, Economic Literacy, and Business Feasibility Study variables show very high outer loading values, ranging from 0.894 to 0.952. This value far exceeds the minimum standard of 0.70, so it can be concluded that all indicators have excellent convergent validity and are able to represent their constructs strongly. In the Business Sustainability (Y) variable, indicators KB1, KB2, KB3, and KB4 have loading values between 0.900 and 0.931, which indicates that each measured aspect contributes significantly in explaining the sustainability of MSME businesses, with indicator KB3 being the most dominant.

Furthermore, the Technology Readiness variable (X3) shows very strong consistency through indicators KT1 to KT4 with loading values between 0.913 and 0.952. Indicator KT2 is the highest, indicating that the perception of technological usefulness is the most important dimension in the technological readiness of MSMEs. The Economic Literacy variable (X2) also shows very good measurement performance, with loading values of indicators LE1 to LE4 in the range of 0.894 to 0.933, where LE2 is the most dominant indicator that illustrates the importance of economic understanding for business actors. Similarly, the Business Feasibility Study variable (X1) has an indicator loading value between 0.900 and 0.935, with SKB1 as the strongest indicator, confirming that a comprehensive business feasibility analysis is the most determining aspect in the construct. Overall, these results indicate that all indicators are valid and reliable, making them suitable for use in the structural model analysis stage to examine the relationships between variables.

Furthermore, to ensure the overall level of convergent validity, a measurement was made using the Average Variance Extracted value. A model is declared to meet convergent validity if it has an AVE value > 0.50. The following AVE value results can be seen in Table 2 below:

Tabl2 2.
AVE (Average Variance Atracted)

	Cronba ch's alpha	Compo site reliabili ty (rho_a)	Compo site reliabili ty (rho_c)	Avera ge varian ce extrac ted (AVE)
Business Sustainability (Y)	0.931	0.932	0.951	0.830
Technolo gy Readiness (X.3)	0.952	0.953	0.965	0.874
Economic Literacy (X.2)	0.936	0.938	0.954	0.840
Business Feasibilit y Study (X.1)	0.932	0.932	0.951	0.830

Source: Data Processing Results, 2026

The results of the reliability and construct validity tests indicate that all variables in this study have excellent measurement quality. The Cronbach's Alpha values for all variables are above 0.93, namely 0.931 for Business Sustainability, 0.952 for Technology Readiness, 0.936 for Economic Literacy, and 0.932 for Business Feasibility Study, indicating very high internal consistency. This is reinforced by the Composite Reliability (rho_c) values which are also very high, ranging from 0.951 to 0.965, indicating that each construct has very strong and stable composite reliability. In addition, the Average Variance Extracted (AVE) value for the four variables is in the range of 0.830 to 0.874, far above the minimum limit of 0.50, which means that more than 83% of the indicator variance can be explained by the measured construct. Overall, these results indicate that all variables in the study meet the criteria of convergent validity and excellent reliability, so they are suitable for use in structural model analysis in the next stage.

Next, discriminant validity in this study was assessed using the Cross-Loading method, which aims to ensure that each indicator has a higher correlation with its own construct compared to other constructs. The Cross-Loading test can be seen in Table 3 below:

Table 3.
Cross Loading

	Business Sustainability (Y)	Technology Readiness (X.3)	Economic Literacy (X.2)	Business Feasibility Study (X.1)
KB 1	0.907	0.851	0.845	0.869
KB 2	0.900	0.842	0.796	0.861
KB 3	0.931	0.895	0.883	0.880
KB 4	0.905	0.850	0.846	0.814
KT 1	0.897	0.930	0.903	0.877
KT 2	0.893	0.952	0.866	0.863
KT 3	0.907	0.945	0.862	0.873
KT 4	0.829	0.913	0.787	0.766
LE 1	0.874	0.823	0.909	0.857
LE 2	0.875	0.862	0.933	0.894
LE 3	0.847	0.865	0.929	0.879
LE 4	0.791	0.803	0.894	0.785
SKB 2	0.832	0.797	0.828	0.905
SKB 3	0.837	0.795	0.791	0.903
SKB 4	0.885	0.850	0.902	0.900
SKB1	0.870	0.852	0.874	0.935

Source: Data Processing Results, 2026

The results in Table 3 above related to the cross-loading analysis show that all indicators in the Business Sustainability (Y), Technology Readiness (X3), Economic Literacy (X2), and Business Feasibility Study (X1) variables have the highest loading values on their respective constructs compared to other variables, thus meeting the discriminant validity criteria. For example, indicators KB1–KB4 have the highest loading on the Business Sustainability variable (0.900–0.931) compared to their loading on other variables, which indicates that these indicators truly represent the business sustainability construct.

The same thing is seen in the Technology Readiness variable, where indicators KT1–KT4 have the highest loading values on construct X3 (0.913–0.952), thus ensuring that these indicators do not overlap with other constructs. The Economic Literacy variable also shows a similar pattern, with indicators LE1–LE4 having the highest loading on X2

(0.894–0.933), proving that the economic literacy construct is measured accurately. Similarly, all indicators of the Business Feasibility Study (SKB1–SKB4) show the highest loading values on construct X1 (0.900–0.935), thus confirming their discriminant validity. Overall, these results confirm that each indicator is able to measure its construct specifically and there is no multicollinearity between variables, so that the measurement model in this study is declared very good and meets the criteria for discriminant validity.

Next, the researcher conducted a structural model test using the Partial Least Squares (PLS) method with the help of SmartPLS 4 software, which involves various measures such as R-Square (R²) and F-Square (f²) to assess the strength of the relationship between variables. The results of the Structural Model test can be seen in Figure 1 below:

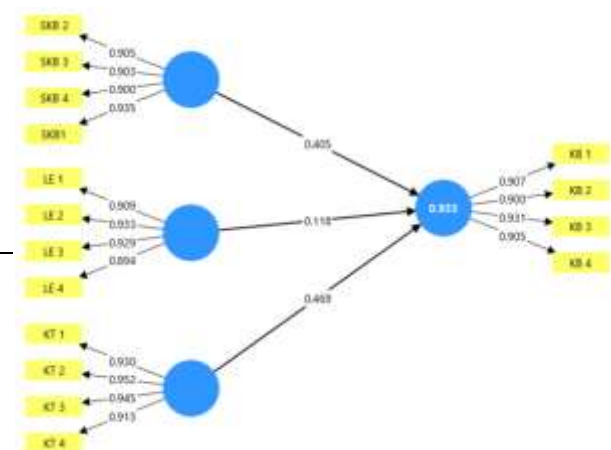


Figure 1.
Structural Drawings

Source: Data Processing Results, 2026

Table 4.
R-Square Test

	R-square	R-square adjusted
Business Sustainability (Y)	0.933	0.932

Source: Data Processing Results, 2026

The results of the structural model analysis show that the Business Sustainability variable (Y) has an R-square value of 0.933 and an adjusted R-square of 0.932, which means that 93.3% of the variation in business

sustainability can be explained by three predictor variables, namely Technological Readiness (X3), Economic Literacy (X2), and Business Feasibility Study (X1). This value is considered very high and indicates that the model has strong explanatory power. Meanwhile, the value of the relationship between variables shows that Technological Readiness has the greatest influence on Business Sustainability with a correlation of 0.470, followed by Business Feasibility Study of 0.280, while Economic Literacy has the smallest influence with a correlation value of 0.021. These findings indicate that the sustainability of MSME businesses in Rappocini District is more determined by the level of technological readiness and the quality of the feasibility study conducted, while economic literacy has a very minimal contribution. Thus, this model shows that technology and feasibility studies are dominant factors in increasing the sustainability of MSME businesses.

Table 5.
Path Coefficient Test

	Original sample (O)	Sample mean (M)	Standard deviation (STD EV)	T statistics (O/STD DEV)	P values
Technology Readiness X.3 -> Business Sustainability Y	0.469	0.468	0.088	5.324	0.000
Economic Literacy X.2 -> Business Sustainability Y	0.118	0.118	0.056	2.091	0.037
Feasibility Study of Business X.1 -> Sustainability of Business Y	0.405	0.407	0.075	5.403	0.000

Source: Data Processing Results, 2026

The results of the path coefficient analysis show that the three independent variables—Technological Readiness (X3), Economic Literacy (X2), and Business Feasibility Study (X1)—have a significant influence on Business Sustainability (Y). Technological Readiness has the strongest influence with a coefficient value of 0.469, a T-statistic of 5.324, and a p-value of 0.000, indicating a positive and significant influence at the 99% confidence level. Business Feasibility Study also has a large contribution with a coefficient of 0.405, a T-statistic of 5.403, and a p-value of 0.000, so it can be concluded that the better the feasibility study conducted by MSMEs, the higher the level of their business sustainability. Meanwhile, Economic Literacy has a positive but smaller influence than the other variables, with a coefficient of 0.118, a T-statistic of 2.091, and a p-value of 0.037, but remains significant at the 95% confidence level. Overall, these results indicate that the sustainability of MSME businesses is primarily determined by technological readiness and the quality of feasibility studies, while economic literacy has a weaker but still significant influence in supporting business sustainability.

DISCUSSION

The model used has excellent measurement quality, as evidenced by the outer loading values of all indicators above 0.80, Cronbach's Alpha and Composite Reliability above 0.93, and an AVE value of more than 0.83. This confirms that all constructs of Technological Readiness, Economic Literacy, Business Feasibility Studies, and Business Sustainability are valid and reliable, making it worthy of proceeding to structural analysis. At the inner model stage, the R-square value for the Business Sustainability variable is 0.933, indicating that 93.3% of the variation in MSME business sustainability can be explained by three main variables: technological readiness, economic literacy, and business feasibility studies. This value is included in the very high category, which means the model has strong predictive ability towards MSME business sustainability in Rappocini District, Makassar City.

Substantively, the path analysis results show that Technology Readiness has the

greatest influence on Business Sustainability, with a coefficient of 0.469 and a p-value of 0.000. This finding indicates that the use of digital technologies such as payment applications, online marketing, and digital recording systems is a dominant factor in improving the sustainability of MSME businesses. The higher the level of technology readiness possessed by business actors, the greater their ability to compete, increase efficiency, and reach a wider market. This finding is consistent with the concept of the Technology Acceptance Model (TAM), which states that perceived usefulness and perceived ease of use play an important role in the success of technology adoption and improved business performance.

The Business Feasibility Study also had a significant effect with a coefficient of 0.405 and a p-value of 0.000, indicating that MSMEs that conduct good market analysis, financial analysis, and operational planning tend to have a higher level of business sustainability. This is in line with strategic management theory that early planning and risk analysis skills can increase business resilience and strengthen competitive position. Good business feasibility helps MSMEs make the right decisions, manage risks, and optimize internal resources so they can survive in a competitive business environment.

Meanwhile, Economic Literacy also had a significant effect, but with a smaller contribution, with a coefficient of 0.118 and a p-value of 0.037. This finding indicates that the ability to understand economic concepts, financial management, and financial decision-making plays a role in maintaining business sustainability, although the impact is not as large as technological readiness and feasibility studies. This may occur because some MSMEs may have been assisted by digital technology that now provides financial automation features, so their economic literacy is not a primary factor, although it remains relevant to maintaining long-term financial stability.

Overall, the results of this study indicate that the sustainability of MSMEs is significantly influenced by the ability of business actors to adopt technology and conduct appropriate business feasibility studies, coupled with adequate economic literacy. The combination of these three factors forms a strong

foundation for MSMEs to survive, thrive, and be competitive amidst global competition and increasingly rapid market changes. These findings also provide important implications: increasing MSME capacity depends not only on financial capital but also on enhanced digital capabilities, business planning, and more professional economic management.

CONCLUSION

Based on the results of the SEM-PLS analysis, this study concludes that the business sustainability of MSMEs in Rappocini District, Makassar City is strongly influenced by three main factors: technological readiness, business feasibility studies, and economic literacy. The research model shows a very high level of explanatory power, where 93.3% of the variation in business sustainability can be explained by these three variables. Technological readiness is proven to be the most dominant factor in improving business sustainability, which illustrates that the ability of MSMEs to adopt, understand, and utilize digital technology plays a crucial role in increasing efficiency, competitiveness, and market expansion. In addition, business feasibility studies also have a significant influence in supporting business sustainability, indicating that thorough business planning, market analysis, financial analysis, and risk management are important foundations for MSMEs to survive amidst competition and market dynamics. Meanwhile, economic literacy has a significant but relatively smaller influence compared to the other two variables, indicating that although economic and financial understanding is important, its impact is not as large as technological readiness and business feasibility in the context of MSME business sustainability. Overall, this study confirms that strengthening the capacity of MSMEs through increasing digital competency, preparing more comprehensive feasibility studies, and improving economic literacy are strategic steps in promoting business sustainability in the era of global competition.

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