



THE INFLUENCE OF FINANCIAL LITERACY AND BUSINESS CAPITAL ON THE SUSTAINABILITY OF WOMEN-OWNED MSMEs IN LIMBOTO SUBDISTRICT, GORONTALO REGENCY

PENGARUH LITERASI KEUANGAN DAN MODAL BISNIS TERHADAP KEBERLANJUTAN UMKM MILIK PEREMPUAN DI KECAMATAN LIMBOTO, KABUPATEN GORONTALO

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DOI: <https://doi.org/10.62567/micjo.v3i2.2389>

Abstract

Micro, Small, and Medium Enterprises (MSMEs) play a vital role in the Indonesian economy, including those managed by women. However, the sustainability of MSMEs still faces various challenges, particularly regarding low financial literacy and limited business capital. These conditions can affect the ability of female entrepreneurs to manage and develop their businesses sustainably. This study aims to determine the influence of financial literacy and business capital on the sustainability of women-owned MSMEs in Limboto Subdistrict, Gorontalo Regency. The method used in this study is a quantitative method with primary data obtained from questionnaires using a Likert scale. The sample collection process used the proportionate stratified random sampling technique. The strata in this study consisted of 14 villages in Limboto Subdistrict, Gorontalo Regency, with a total sample of 175 respondents. The data analysis technique employed Structural Equation Modeling (SEM), operated using the AMOS 24 program. The results of the study indicate that financial literacy does not have a significant effect on business sustainability, while business capital has a positive and significant effect on business sustainability. Furthermore, financial literacy and business capital simultaneously have a positive and significant effect on business sustainability, explained by an R-square value of 94.6%, while the remaining 5.4% is contributed by other variables outside the research model.

Keywords: Financial Literacy, Business Capital, Business Sustainability, MSMEs, Women.

Abstrak

Usaha Mikro, Kecil, dan Menengah (UMKM) memiliki peran penting dalam perekonomian Indonesia, termasuk yang dikelola oleh perempuan. Namun, keberlanjutan UMKM masih menghadapi berbagai tantangan, terutama terkait rendahnya literasi keuangan dan keterbatasan modal usaha. Kondisi tersebut dapat memengaruhi kemampuan pelaku usaha perempuan dalam mengelola serta mengembangkan usahanya secara berkelanjutan. Penelitian ini bertujuan untuk mengetahui pengaruh literasi keuangan dan modal usaha terhadap keberlanjutan UMKM perempuan di Kecamatan Limboto Kabupaten Gorontalo. Metode yang digunakan dalam penelitian yaitu metode kuantitatif dengan data primer yang



diperoleh dari data kuisioner yang pengukurannya menggunakan skala likert. Proses pengumpulan sampelnya menggunakan teknik *proportionate stratified random sampling*. Strata dalam penelitian ini adalah 14 kelurahan di Kecamatan Limboto, Kabupaten Gorontalo dengan total sampel 175 responden. Teknik analisis data dalam penelitian ini menggunakan *Structural Equation Modeling (SEM)* atau Model Persamaan Struktural yang dioperasikan melalui program AMOS 24. Hasil penelitian menunjukkan bahwa literasi keuangan tidak berpengaruh signifikan terhadap keberlanjutan usaha dan modal usaha berpengaruh positif dan signifikan terhadap keberlanjutan usaha. Kemudian secara simultan literasi keuangan dan modal usaha berpengaruh positif dan signifikan terhadap keberlanjutan usaha dengan nilai R-square variabel sebesar 94,6% sedangkan 5,4% lainnya disumbangkan oleh variabel lain diluar model penelitian.

Kata Kunci: Literasi Keuangan, Modal Usaha, Keberlanjutan Usaha, UMKM, Perempuan.

1. INTRODUCTION

Modern economic development no longer focuses solely on the pursuit of financial profit but also emphasizes a balance between economic, social, and environmental aspects. This paradigm shift aligns with the concept of sustainable development, which encourages businesses to conduct their operations responsibly. From an accounting perspective, this approach is known through social and environmental accounting practices that emphasize the importance of transparency and accountability in business activities to support sustainable development (Taufiq & Silaturahmi, 2022). In line with this, the concept of business sustainability is crucial for business entities to maintain long-term operations through effective resource management and adaptive strategies in response to changes in the business environment.

Business sustainability itself is understood as a business's ability to survive and thrive through visionary managerial leadership and appropriate resource management to ensure continuous, sustainable operations (Halpiah & Putra, 2023). This concept applies not only to large corporations but is also relevant to Micro, Small, and Medium Enterprises (MSMEs), which form the backbone of Indonesia's economy. MSMEs' contribution to the national economy is significant, both in terms of job creation and income distribution among the population. Interestingly, the majority of MSMEs in Indonesia are owned and managed by women, particularly in the food and beverage sector, making women's role in driving the micro and small economy increasingly crucial in supporting national economic growth.

Despite their significant contribution, women-owned MSMEs still face various challenges in maintaining the sustainability of their businesses. This situation is also evident in Gorontalo Province, which has experienced quite fluctuating dynamics in MSME development, especially following the impact of the COVID-19 pandemic. Vulnerabilities in business sustainability are also evident from various phenomena on the ground, such as the sealing of several business stalls due to an inability to meet fee obligations. In June 2025, eight food court stalls in Limboto Subdistrict, Gorontalo Regency, were sealed due to eight months of unpaid fees despite repeated warnings (Saiful, 2025). This phenomenon indicates that some SME operators still face obstacles in maintaining sustainable business stability.

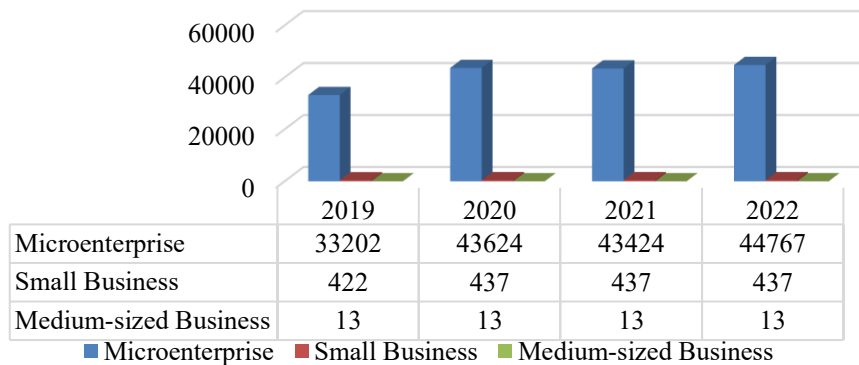


Figure 1. Number of MSMEs in Gorontalo Regency, 2019–2022

Source: BPS Kab. Gorontalo, 2024

One of the key factors in the sustainability of SMEs is financial literacy. Financial literacy is defined as the knowledge, skills, and beliefs that influence an individual’s attitudes and behaviors in making financial decisions and managing finances to achieve financial well-being (OJK, 2023). Financial literacy is not only related to technical skills in managing finances but also reflects confidence in making financial decisions and the ability to plan for future financial needs (Sumba et al., 2024). However, the level of financial literacy among the Indonesian public remains relatively low, including in Gorontalo Province, which could potentially impact the ability of SME operators to manage their businesses effectively.

In addition to financial literacy, the availability of business capital is also a critical factor in supporting business sustainability. Business capital is understood as all resources used to operate and develop a business, whether in the form of money, goods, or other assets that support business operations (Sari & Hasanah, 2022). The interaction between limited business capital and low financial literacy can exacerbate the sustainability challenges faced by SMEs, particularly those managed by women. This situation not only impacts business survival rates but also the regional economic structure. Research by Payu et al., (2023) in the Tomini Bay region indicates that the still-low contribution of taxes to GDP and high dependence on transfer income act as barriers to local economic self-reliance. Therefore, a study on the influence of financial literacy and business capital on the sustainability of women-owned SMEs is crucial to conduct, particularly in Limboto Subdistrict, Gorontalo Regency.

2. RESEARCH METHOD

This research was conducted in Limboto Subdistrict, Gorontalo Regency, Gorontalo Province, from October 2025 to January 2026. The research subjects are all villages in Limboto Subdistrict, Gorontalo Regency, with a focus on female MSME entrepreneurs in the culinary sector. This study employs a quantitative approach, collecting primary data through a questionnaire that was analyzed using statistical techniques. The study design is causal, aiming to explore the cause-and-effect relationship between the independent variables (financial literacy and business capital) and the dependent variable (business sustainability).

The sample size was determined using Yamane’s formula with a margin of error of 7% or 0.07. The study area for this research consists of 14 urban villages in Limboto Subdistrict, Gorontalo Regency. Data collection was then conducted using a probability sampling technique, specifically proportionate stratified random sampling. The operational definitions of the research variables are as follows:

Table 1. Operationalization of Variables

| Variable | Indicator | Indicator |
|--------------------|-----------|------------------------------------|
| Financial literacy | Knowledge | ▪ Understanding business budgeting |
| | | ▪ Understanding loans and credit |



| Variable | Indicator | Indicator |
|---|-------------------------------------|--|
| (OECD, 2022) | Attitude | <ul style="list-style-type: none"> ▪ Long-term planning ▪ Confidence in choosing financial products |
| | Behavior | <ul style="list-style-type: none"> ▪ Financial record-keeping ▪ Saving and emergency funds ▪ Comparing financial products ▪ Paying bills on time |
| Business capital (Fadhilah et al., 2024) | Capital requirements for a business | <ul style="list-style-type: none"> ▪ Availability of working capital ▪ Utilization of business capital ▪ Use of capital for investment |
| | Utilization of additional capital | <ul style="list-style-type: none"> ▪ Access to external capital ▪ Benefits of additional capital |
| | Amount of capital | <ul style="list-style-type: none"> ▪ Sufficiency of production capital |
| Business sustainability (Mengistu & Panizzolo, 2023) | Economy | <ul style="list-style-type: none"> ▪ Product quality ▪ Profit ▪ Material costs |
| | Environment | <ul style="list-style-type: none"> ▪ Material consumption ▪ Use of recycled materials ▪ Energy efficiency |
| | Society | <ul style="list-style-type: none"> ▪ Customer satisfaction ▪ Working conditions |

The analytical technique used was Structural Equation Modeling (SEM) with the assistance of AMOS 24.00 software. The analysis was conducted through a series of stages, including validity and reliability tests, data normality using the Bollen-Stine Bootstrap, model fit testing (Goodness of Fit), partial hypothesis testing using the Critical Ratio (CR) and probability (P) values, and simultaneous testing using the R-square value.

3. RESULT AND DISCUSSION

a) Validity and Reliability Test

Table 2. Validity Test Results

| Variable | Indicator | Loading Factor |
|-------------------------|-----------|----------------|
| Financial Literacy (X1) | X1.1 | 0.832 |
| | X1.2 | 0.718 |
| | X1.3 | 0.662 |
| | X1.4 | 0.675 |
| | X1.5 | 0.779 |
| | X1.6 | 0.683 |
| | X1.7 | 0.582 |
| | X1.8 | 0.620 |
| Business Capital (X2) | X2.1 | 0.738 |
| | X2.2 | 0.784 |
| | X2.3 | 0.776 |
| | X2.4 | 0.563 |
| | X2.5 | 0.692 |
| | X2.6 | 0.830 |



| Variable | Indicato r | Loading Factor |
|----------------|---------------|-------------------|
| Business | Y.1 | 0.845 |
| Sustainability | Y.2 | 0.775 |
| (Y) | Y.3 | 0.841 |
| | Y.4 | 0.774 |
| | Y.5 | 0.647 |
| | Y.6 | 0.809 |
| | Y.7 | 0.813 |
| | Y.8 | 0.749 |

Source: AMOS 24 (data reprocessed, 2026)

The results of the questionnaire item validity test indicate that all statement items within each variable Financial Literacy, Business Capital, and Business Sustainability have loading factors above 0.5 (Ghozali, 2016), which is the threshold value indicating that a questionnaire item is acceptable for use in research.

Table 3. Reliability Calculation Results

| Variable | Alpha Cronbach's |
|--------------------------------|---------------------|
| Financial Literacy (X1) | 0.883 |
| Business Capital (X2) | 0.875 |
| Business Sustainability (Y) | 0.927 |

Source: AMOS 24 (Data reprocessed, 2026)

The criterion for reliability is a Cronbach's Alpha value of 0.6 or higher ($\alpha \geq 0.6$) (Sunyoto, 2009), meaning that all variables under study meet this criterion.

b) Normality Test

Table 4. Results of The Normality Test

| Variable | Normality Threshold Values | P |
|--------------------------------|-------------------------------|-------|
| Financial Literacy (X1) | 2.58 | 0.017 |
| Business Capital (X2) | 2.58 | 0.670 |
| Business Sustainability (Y) | 2.58 | 0.517 |

Source: AMOS 24 (Data reprocessed, 2026)

The results of the normality test indicate that the data for the three variables are normally distributed. Using the Bollen-Stine bootstrap method, all items/statements fell within the interval $-2.58 < Z < 2.58$ (Hariyono, 2016), indicating that the data to be analyzed are normally distributed both univariately and multivariately.

c) Structural Equation Modeling (SEM) Analysis

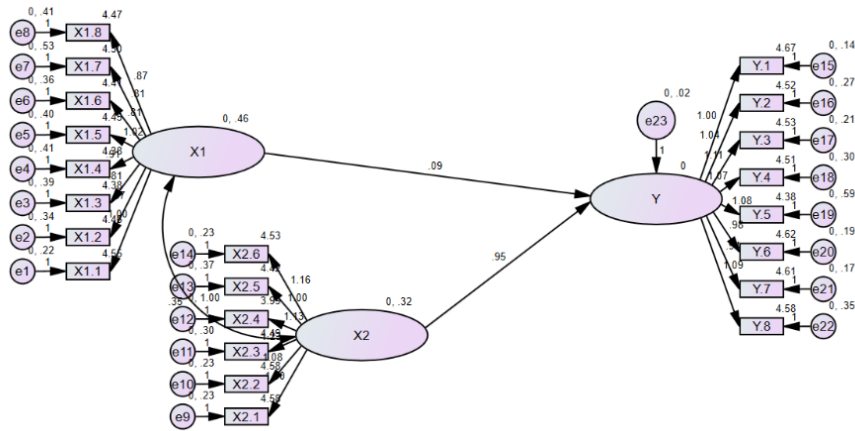


Figure 2. Preliminary Structural Equation Modeling Analysis

Source: AMOS 24 (Data reprocessed, 2026)

The results of the model’s construct validation were evaluated based on the GFI, model criteria, and their corresponding critical values, as shown in the following table:

Table 5. Evaluation of the GFI Overall Model (Preliminary Test)

| Goodness of Fit | Cut off Value | Model Results | Model Evaluation |
|--------------------------|---------------------------|---------------|------------------|
| X2 – Chi Square | A small value is expected | 372,535 | Bad Fit |
| Significance Probability | $\geq 0,05$ | 0,000 | Bad Fit |
| RMSEA | $\leq 0,08$ | 0,068 | Marginal Fit |
| GFI | $\geq 0,90$ | 0,849 | Marginal Fit |
| AGFI | $\geq 0,90$ | 0,935 | Good Fit |
| CMIN/DF | $\leq 2,00$ | 1,808 | Good Fit |
| TLI | $\geq 0,90$ | 0,927 | Good Fit |
| CFI | $\geq 0,90$ | 0,935 | Good Fit |

Source: AMOS 24 (Data reprocessed, 2026)

Based on Table 5, two goodness-of-fit criteria (chi-square and significance probability) did not meet the requirements, while the RMSEA and GFI were nearly acceptable. Therefore, the model was modified by adjusting item correlations and/or error terms based on modification indices to obtain a final structural model suitable for hypothesis testing.

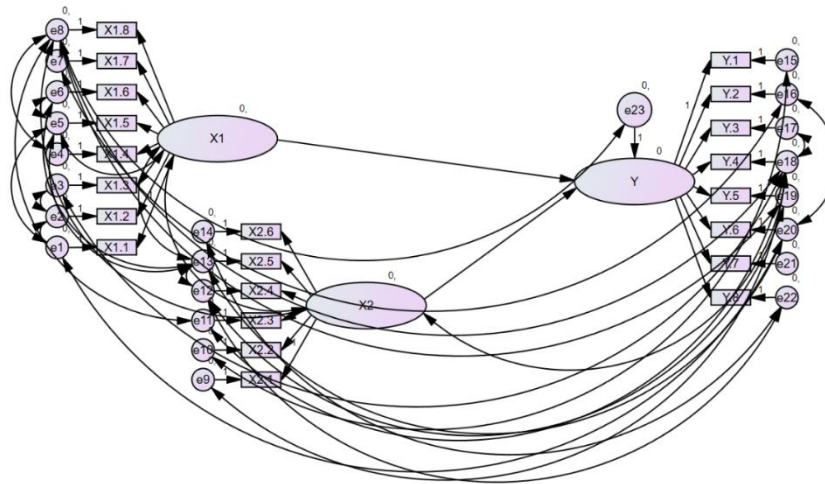


Figure 3. Final Stage of Structural Equation Modeling Analysis

Source: AMOS 24 (Data reprocessed, 2026)

After performing modifications by correlating X1, X2, and Y as well as e1 through e24, the results of the CFA test for the overall model show the goodness-of-fit indices, which can be seen in Table 6 below:

Table 6. Evaluation of the GFI Overall Model (Final Testing)

| Goodness of Fit | Cut off Value | Model Results | Model Evaluation |
|--------------------------|---------------------------|---------------|------------------|
| X2 – Chi Square | A small value is expected | 193,355 | Good Fit |
| Significance Probability | ≥ 0,05 | 0,204 | Good Fit |
| RMSEA | ≤ 0,08 | 0,022 | Good Fit |
| GFI | ≥ 0,90 | 0,910 | Good Fit |
| AGFI | ≥ 0,90 | 0,994 | Good Fit |
| CMIN/DF | ≤ 2,00 | 1,086 | Good Fit |
| TLI | ≥ 0,90 | 0,992 | Good Fit |
| CFI | ≥ 0,90 | 0,994 | Good Fit |

Source: AMOS 24 (Data reprocessed, 2026)

Based on Table 6, it can be concluded that the model’s variables meet all the criteria for the goodness-of-fit indices. This means that the model fits the data well.

d) Partial and Simultaneous Tests

Table 7. Regression Weights : (Group Number 1 – Default Model)

| | Estimate | S.E. | C.R. | P | Label |
|-----------|----------|-------|-------|-------|------------|
| Y <--- X1 | 0,095 | 0,127 | 0,744 | 0,457 | par_2 0 |
| Y <--- X2 | 0,950 | 0,166 | 5,719 | *** | par_2 1 |

Source: AMOS 24 (Data reprocessed, 2026)

Table 7 above was used as the primary reference for conducting hypothesis testing in this study. The testing criteria were to accept the alternative hypothesis (Ha) if the t-value or Critical Ratio (C.R.) was ≥ 1.660 or the p-value was ≤ 0.05. Therefore, for the relationship between X1 to Y, the t-value or critical ratio and the p-value do not meet the criteria for accepting the hypothesis. And for the relationship between X2 to Y, the t-value or critical ratio and the p-value do meet the criteria for accepting the hypothesis.

**Table 8. Squared Multiple Correlations**

| Variable | Estimate |
|-------------------------|----------|
| Business Sustainability | 0,946 |

Source: AMOS 24 (Data reprocessed, 2026)

The combined contribution of the independent variables to the dependent variable is illustrated in the table above. The R-squared value obtained is 0.946, or 94.6%. Furthermore, the recommended acceptance criteria state that the R-squared value is considered significant if the Multiple Correlation Coefficient (MCC) is ≥ 0.50 . Thus, the hypothesis stating the presence of a simultaneous effect is accepted, while the remaining 5.4% of the variation is attributed to factors outside the scope of this study.

Discussion

Financial Literacy in Business Sustainability

Based on the results of structural testing using AMOS SEM, financial literacy was found to have no significant effect on the sustainability of women-managed MSMEs in Limboto Subdistrict, Gorontalo Regency. Although descriptively the respondents' financial literacy levels fell into the good to very good categories, empirically this variable did not contribute directly to business sustainability. This finding indicates that financial literacy has not yet become a primary factor in determining the sustainability of women-owned SMEs in the study area.

These results can be explained through the Resource-Based View (RBV) theory, which states that internal resources will only provide a competitive advantage if they possess the characteristics of being valuable, rare, inimitable, and non-substitutable (Barney (1991). In this study, financial literacy as an intangible resource has not yet attained sufficient strategic value because it remains limited to basic understanding, such as simple record-keeping and short-term financial management. Additionally, the characteristics of MSME operators dominated by micro-enterprises focused on meeting daily needs lead business decisions to be based more on experience and practical needs rather than strategic financial analysis.

The findings of this study align with those of Edward et al. (2024) and Maghfiroh & Susandini (2025), who state that financial literacy does not have a significant impact on the sustainability of MSMEs; however, they differ from the studies by Mohammad Chaidir et al. (2025) and Dewi & Purwantini (2023), which found a significant impact. Overall, the results of this study confirm that financial literacy is not sufficient to ensure the sustainability of women-owned SMEs; therefore, more concrete and productive support from other resources is needed for businesses to develop sustainably.

Business Capital in Business Sustainability

The results of the study indicate that business capital has a positive and significant effect on the sustainability of women-managed MSMEs in Limboto Subdistrict, Gorontalo Regency. This suggests that an increase in business capital enhances entrepreneurs' ability to sustain and develop their businesses over the long term. Adequate business capital enables MSME entrepreneurs to meet operational needs, maintain smooth production, and respond to changes in market demand, thereby ensuring the business's long-term viability.

From the perspective of the Resource-Based View (RBV) proposed by Jay B. Barney, business capital is a strategic resource that can create a competitive advantage if it is valuable and utilized effectively. In the context of women-owned SMEs, business capital serves as a financial resource that enables the optimal utilization of other resources such as labor, raw materials, and production capacity. This makes business capital a critical factor in supporting the sustainable operation of businesses. These findings align with the research by Solikha et al. (2023) and Al-Dawiyah & Sugianto (2023), which indicate that business capital significantly influences the sustainability of SMEs, although they differ from the findings of Dewi & Herawati (2023) and Mufidah et al. (2023), who reported non-significant results. Overall, the results of this study confirm that business capital is a crucial factor,



particularly for women-owned micro and small-scale SMEs with limited access to financing; therefore, improving access to and management of capital is a key strategy in supporting business sustainability.

Financial Literacy and Business Capital in Business Sustainability

The results of the study indicate that financial literacy and business capital simultaneously have a significant impact on the sustainability of women-managed MSMEs in Limboto Subdistrict, Gorontalo Regency. This confirms that business sustainability cannot be explained by a single factor alone, but rather is the result of the interaction between knowledge resources and financial resources. Financial literacy helps entrepreneurs understand and manage finances, while business capital provides the capacity to conduct business activities sustainably.

These findings align with the Resource-Based View (RBV) theory, which states that business advantages and sustainability stem from a combination of complementary internal resources. In this context, financial literacy is an intangible resource, while business capital is a tangible resource. The significant simultaneous effect indicates that these two resources only provide strategic value when utilized together to support business operations and decision-making.

These research results also align with Deviyanti et al. (2022) and Widiyanti et al. (2024), who emphasize that the combination of financial literacy and business capital plays a crucial role in maintaining the stability and sustainability of SMEs. Overall, these findings suggest that strengthening financial literacy, accompanied by the availability and management of business capital, constitutes a key strategy in supporting the sustainability of women-owned SMEs, particularly micro-scale businesses with limited access to resources.

4. CONCLUSION

Based on the results of this study, it can be concluded that the findings clearly indicate that:

- a) Financial literacy does not have a significant effect on the sustainability of women-owned MSMEs in Limboto Subdistrict, Gorontalo Regency.
- b) Business capital has a positive and significant effect on the sustainability of women-owned MSMEs in Limboto Subdistrict, Gorontalo Regency.
- c) Simultaneously, financial literacy and business capital have a positive and significant effect on the sustainability of women-owned MSMEs in Limboto Subdistrict, Gorontalo Regency.

Based on the study's conclusions, business owners are advised to manage and utilize business capital more effectively and productively, as well as to implement simple and practical financial management practices, such as separating business and personal finances, maintaining financial records, and planning for profits to support business sustainability. Meanwhile, future researchers are advised to expand the scope of their studies to include MSMEs in general, incorporate relevant variables such as financial performance, innovation, and access to financing, and develop research models using mediation, moderation, or qualitative approaches to provide a more comprehensive explanation of the factors influencing business sustainability.

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