



## The Effect of Capital Access and Financial Literacy on the Development of MSMEs in Bangkalan Regency

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### INFO ARTIKEL

### Abstrak

Keywords:

Competitiveness  
Development, Actors,  
MSMEs, Capital, Financial  
Literacy.

*Micro, Small, and Medium Enterprises (MSMEs) are the backbone of economic growth in many countries, including Indonesia. MSMEs contribute significantly to job creation, local economic growth, and poverty reduction. However, MSMEs often face challenges in improving the competitiveness of their businesses. One of them is the problem of capital and lack of financial literacy. The government continues to strive to improve the competitiveness and participation of small and medium enterprises (MSMEs) in the economy. The competitiveness of MSMEs needs to be improved in order to compete globally.*

*This research uses quantitative research. The subjects of this research are MSME actors in Bangkalan Regency. The data used is primary data obtained from respondents through questionnaires and secondary data from related agencies as supporting data. The analysis techniques used are descriptive statistical analysis, classical assumption test, multiple linear regression analysis, and hypothesis testing. This research describes the results of data processing, so that it can be interpreted easily by the reader.*

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E-ISSN: 3026-0965

DOI :

### INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are the backbone of economic growth in many countries, including Indonesia. MSMEs contribute significantly to job creation, local local economy, and poverty reduction. However, MSMEs often face challenges in improving the development of their business competitiveness. One of them is the problem of capital and lack of financial literacy. The government continues to efforts to improve the competitiveness and participation of small and medium enterprises (MSMEs) in the economy. The development of MSME competitiveness needs to be able to compete globally. MSMEs have shown development that continues to increase and is even able to sustain national economic growth in the following year. Economic growth is

inseparable from driving factors. The main driving factor for the growth of GRDP (Gross Regional Domestic Product) is the process of innovation by investors and entrepreneurs. This role certainly refers to existence of MSMEs where in shaping innovation, creative ideas are needed to make innovative updates (Schumpeter, 2000). MSMEs have a large contribution to GRDP. It is recorded that MSMEs contributed 57.25 percent of the GRDP of East Java Province in 2020 and 57.81 percent in 2021. In the year 2022, the contribution increased to 58.36 percent. This significant contribution shows that MSME cooperatives are the backbone of the East Java economy (East Java Provincial Office of SME Cooperatives, 2022).

The growth of MSMEs will expand the economic base which in turn can make a significant contribution to improving the regional economy. The success of MSMEs in Indonesia is certainly inseparable from the support of the MSME sector in the regions, one of which is MSMEs in Bangkalan. MSMEs in Bangkalan can be said to have very good prospects because the development of MSMEs is relatively growing. This is supported by the potential that exists in Bangkalan such as; natural tourism, religious tourism, and the existence of the Suramadu Bridge which is a driving factor in the arrival of tourists to Madura. Based on data from the Bangkalan Regency Cooperative and SME Office, in 2022 there were 166,495 MSMEs spread across Bangkalan. Observations show that MSMEs in Bangkalan Regency often experience development delays. These delays are caused by various classic problems that have not been fully resolved completely such as problems with access to capital, human resource issues (skills, mastery of technology, and low competence), financial literacy, marketing, technology digitalization, and other business management-related issues. Therefore, strategic efforts are needed to improve the development of MSME competitiveness (Cooperative and SME Office of Bangkalan Regency, 2023). With the empowerment carried out by the Bangkalan Regency Cooperative and Micro Business Office, it is hoped that various businesses in Bangkalan Regency will be able to compete on a national or even international scale with increasingly rapid income and development every year.

Access to capital is essential for business operations, as lack of access to capital will threaten business continuity and growth opportunities. According to (Suhartini, 2014), the capital access is one of the initial problems faced by MSME actors with limited access to sources of financing from banking financial institutions. According to Trimarjono's (2015) research, one of the key factors influencing the expansion of MSMEs is access to financing. MSMEs struggle with funding, which keeps them from developing new goods or enhancing their business skills. Most small and medium enterprises (MSMEs) are still far from the services provided by formal financial institutions. To survive, many MSMEs are forced to use the services of conventional microfinance institutions or even use their own limited capital, with significant burdens and risks. In providing access to financing, Microfinance Institutions (MFIs) use administrative criteria to give access to credit however they are typically simpler than those used by the formal sector, such as banks. Administrative procedures for acquiring finance in the form of financial reports are perceived as cumbersome by MSMEs (Rudiantoro & Siregar, 2012). Lusimbo and Muturi (2015) state that this happens because MSMEs do not understand finance, which includes the ability of MSMEs to handle and record funds, so they cannot get funding from lending institutions. Research conducted by Nkundabanyanga et al (2014) shows that one of the factors affecting MSME credit access to funding is the level of financial literacy of MSME owners. In this study, financial literacy is measured using knowledge, skills, attitudes, and behavior, which is consistent with prior research by Holzmann (2010), Lusardi & Mitchell (2014), Atkinson & Messy (2014), and Okello et al (2017). According to Financial Services Authority Regulation No. 76/POJK.07/2016, financial literacy is the knowledge, skills, and beliefs that influence a person's attitudes and behavior in a beneficial way to improve financial management and decision making. MSMEs must have the knowledge and capacity to manage finances properly in order to run a firm, hence financial literacy is critical for every entrepreneur. According to many researchers, a person's capacity to recognize and access financial institutions has

an impact on the growth rate of their organization (Aribawa, 2016).

Aside from the phenomena gap, there is also a research gap from previous studies, where research by Kadek Diki Nugraha Sugita and Ni Nengah Seri Ekayani (2022) shows a beneficial effect on the sustainability of MSMEs in Denpasar City. This shows that the greater the access to money, the greater the sustainability of MSMEs. Then according to Kadek Agus Suardana and Lucy Sri (2020) there is a good and significant effect on the performance of MSMEs in Buleleng Regency. According to research by Goldhausen (2017) and Okello et al (2017), access to finance has a considerable positive effect on the growth of MSMEs. While this study is different from the research of Diana Putri Oktarini et al (2022) and Sibanda (2017) who found significant unfavorable results. Furthermore, studies on financial literacy produce a number of findings. Previous research conducted by Dimas Cahyo Saputra et al (2022), Merdika S. Aqida and S. Fitria (2019), Fitria et al (2018), Mwaniki (2018), and Eniola (2017) found a substantial positive relationship between financial literacy and MSME growth. This shows that the greater the financial literacy, the greater the growth of MSMEs. Other studies, such as Kusumadewi (2017), Eke and Raath, et al (2010), show a significant negative relationship between financial literacy and MSME growth.

Based on the above problems, the objectives of this study are to determine whether there is an effect of access to capital on the development of MSMEs; analyze the effect of financial literacy on the development of MSMEs; and determine the effect of access to capital and financial literacy on the development of MSMEs.

## RESEARCH METHODS

This study uses a quantitative approach to determine the effect of access to capital and financial literacy on the development of MSME in Bangkalan Regency. This research was conducted throughout Bangkalan Regency, especially Bangkalan District, around Bangkalan city. This research will describe how access to capital and financial literacy affect the development of MSME in Bangkalan Regency. In this study, indicators of access to capital consist of access to banking services and the use of own capital. For indicators on financial literacy variables consist of knowledge (basic understanding), financial planning, and behavior towards money. The probability sampling approach was used in this study, meaning that all populations in a population have the same opportunity to be selected as a sample. The sample selection method used in this method is random sampling. Random sampling is a methodology or method of selecting individuals from a population. The procedure is carried out randomly, without regard to population strata. Simple Random Sampling is a random sampling technique to obtain data, in this case 100 MSME respondents in Bangkalan Regency.

The data used are primary and secondary data. (Sugiyono 2019) Primary data is a source that directly provides data to data collectors, such as data collected through questionnaires or researcher interviews with sources. Respondents or research objects are directly primary data sources. So that researchers can check their research items and write replies directly from them. Because primary data is needed to solve the problem formulation, its existence is necessary. Meanwhile, secondary data is supporting material in the form of journals and books that are used as a theoretical basis for reviewing and comparing with the research results that will be found later.

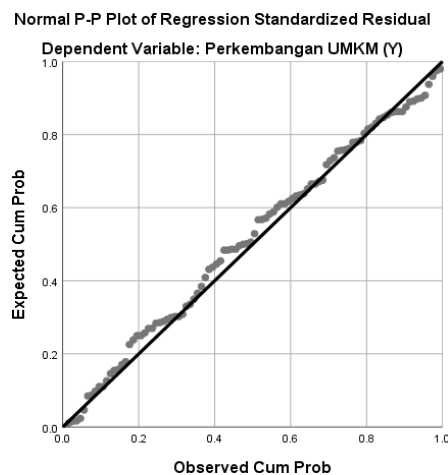
Data collection was carried out by distributing questionnaires and conducting interviews with business actors in Bangkalan Regency. (Sugiyono 2019), A questionnaire is a method for gathering data in which participants are provided with a set of questions or written statements to complete. Meanwhile, to complement primary data, secondary data was obtained from several relevant regional agencies, including the Bangkalan Regency Cooperative and UKM Office, the Bangkalan Regency Tourism Office, and the Bangkalan Regency Investment and One-Stop Integrated Services Office.

This study used multiple regression analysis to analyze the data. The purpose of this analysis is to determine if the independent variable affects the dependent variable. Using SPSS software version 25, calculate descriptive statistical analysis, classical assumptions, regression coefficient, t-test, F-test, and coefficient of determination.

## RESULT

The classic assumption test is an investigation performed to determine whether an OLS linear regression model has classic assumption problems (Mardiatmoko, 2020). The first classic assumption test performed is the normality test.

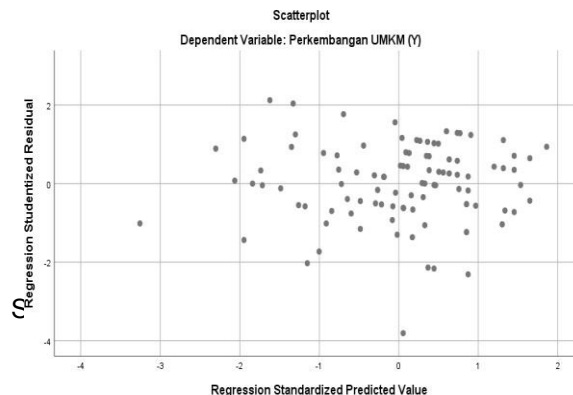
Picture 1. Normality Test Results



Source : Data processed by researchers (2023)

The results of the P-Plot normality test image of regression standardized residuals produce a diagonal line, this indicates that the resulting pattern is normally distributed, not spread far from the diagonal line. These characteristics indicate the resulting data is normal. Second, The multicollinearity test is conducted to check whether the regression model shows that there is a correlation between the independent variables. The multicollinearity test for both capital access and financial literacy variables shows a tolerance value of 0.996 and a VIF value of 1.004, both of which indicate no multicollinearity. Third, the heteroscedasticity test is used to determine whether there are differences in the variance of the residuals of observations in the regression model.

Picture 2. Heterokedasticity Test Results



Source : Data processed by researchers (2023)

The results of the scatterplot graph heteroscedasticity test show that the points are scattered randomly and are not patterned either above or below the number 0 on the Y axis. As a result of the fact that the resulting data does not show heteroscedasticity, the regression model is considered suitable for use.

Table 1. T-Test Results

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	83.479	2	41.739	5.178	.007 <sup>b</sup>
	Residual	781.911	97	8.061		
	Total	865.390	99			
a. Dependent Variable: Perkembangan UMKM (Y)						
b. Predictors: (Constant), Literasi Keuangan (X2), Akses Permodalan (X1)						

Source : Data processed by researchers (2023)

Multiple regression analysis provides the following results:

$$Y = \alpha + b1.X1 + b2.X2$$

$$= 10,951 + 0,125 X1 + 0,106 X2$$

1. The value of  $\alpha$  of 10.951 is a constant or a state when the MSME development variable has not been affected by other variables, namely the capital access variable (X1) and financial literacy (X2) if the independent variable does not exist, the MSME development variable does not change.
2. The regression coefficient X1 value of 0.125 indicates that the capital access variable has a positive effect on the development of MSME, implying that every one unit increase in the capital access variable affects the development of MSME by 0.125, assuming that other variables are not examined in this study.
3. The regression coefficient X2 value of 0.106 indicates that the financial literacy variable has a positive effect on the development of MSME, implying that every one unit increase in the financial literacy variable affects the development of MSME by 0.125, assuming that other variables are not examined in this study.

To determine the extent of the contribution of independent variables (Capital Access (X1) and Financial Literacy (X2) to the dependent variable (Development of MSMEs in Bangkalan Regency), the  $R^2$  value is used. The  $R^2$  value is as shown in Table 2 below:

Table 2. Determinant Test Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.853 <sup>a</sup>	.727	.722	.568
a. Predictors: (Constant), Literasi Keuangan (X2), Akses Permodalan (X1)				

Source : Data processed by researchers (2023)

The effect of the independent variable on the dependent variable can be calculated using the coefficient of determination. The updated  $R^2$  (coefficient of determination) value from the analysis in Table 2 is 0.722. This suggests that the independent variables, Access to Capital (X1) and Financial Literacy (X2), will influence 72.2% of the MSME development variable. Other variables not investigated in this study will affect the remaining 27.8% of the MSME development variable.

The t-test results based on the table above can be analyzed as follows:

1. The statistical data results for the Capital Access Variable (X1), obtained a t-count value of 11.610 with a significance t of 0.000. By using a significance ( $\alpha$ ) of 0.05, df (degree of freedom) of 97 and a t-table value of 1.985. So the t-count (11.610) > t-table (1.985) indicates that access to capital has a positive and significant effect on the development of MSME in Bangkalan Regency at a confidence level of 95%.
2. The statistical data results for the Financial Literacy Variable (X2), obtained a t-count value of 11.823 with a significance t of 0.000. By using a significance ( $\alpha$ ) of 0.05, df (degree of freedom) of 97 and a t-table value of 1.985. So obtained t-count (11.823) > t-table (1.985) indicates that financial literacy has a positive and significant effect on the development of MSME in Bangkalan Regency at a confidence level of 95%.

The table of F-test results shows the following:

Table 3. F-Test Results

<b>Coefficients<sup>a</sup></b>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	10.951	.610		17.964	.000
	Akses Permodalan (X1)	.125	.011	.617	11.610	.000
	Literasi Keuangan (X2)	.106	.009	.628	11.823	.000

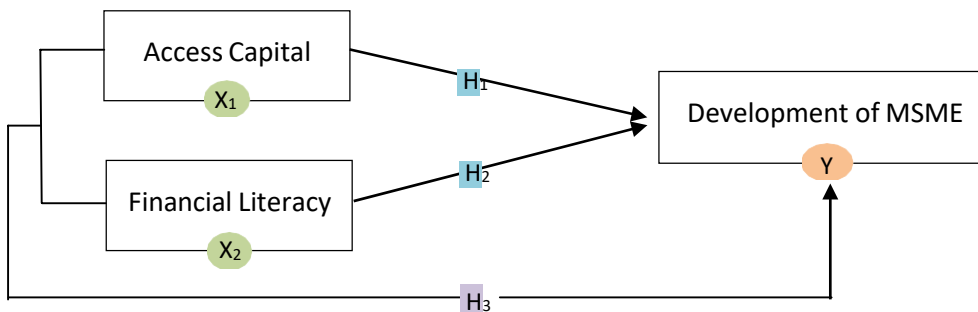
a. Dependent Variable: Perkembangan UMKM (Y)

Source : Data processed by researchers (2023)

Looking at the table above, the simultaneous test for the results of the f-test calculation shows a value of 5.178 with a significance level of  $0.007 < 0.05$ . While Ftabel with a real level of 0.05 obtained a number of 3.09 then Fcount > Ftabel ( $5.178 > 3.09$ ). Therefore, it can be concluded that  $H_0$  is rejected  $H_a$  is accepted, because the independent variables (access to capital and financial literacy) affect the dependent variable (MSME development) in Bangkalan Regency simultaneously.

## DISCUSSION

Picture 1. Research Model Framework



### The Effect of Capital Access on the Development of MSMEs in Bangkalan Regency

From the results obtained after conducting a partial test using the t-test, it shows a sig. value of  $0.000 < 0.05$  and t-count (11,610) > t-table (1,985) so H<sub>0</sub> is rejected and H<sub>a</sub> is accepted. The findings show that the growth of small and medium enterprises (MSMEs) in Bangkalan Regency is positively and significantly affected by the access to capital variable. This means that the easier the access to capital, the more it will increase the development of MSME.

The findings of this study are in line with previous research conducted by Merdika S. Aqida and S. Fitria (2019) entitled "The Effect of Financial Access on MSME Growth with Moderation of Financial Literacy in Semarang City" which shows the results that financial access affects the growth of MSMEs. It is also in line with the research of Kadek Agus Suardana and Lucy Sri (2020) entitled "The Effect of Financial Literacy, Access to Capital and Interest in Using E-Commerce on MSME Performance in Buleleng District" with the findings show that the performance of MSMEs in Buleleng Regency is positively and significantly influenced by the access to capital factor. Studies conducted by Goldhausen (2017) and Okello et al. (2017) further show that the availability of financing has a positive impact on MSME growth..

Access to funding affects the growth of MSMEs (Zidana, 2015). If business actors can manage or manage capital well, then they will be able to build a better business, because capital is the basis or foundation for running a business. According to the findings of research on business actors in Bangkalan Regency, MSME actors will feel comfortable carrying out their business activities and will not face capital difficulties if they have easy access to capital, be it personal capital to banking services. Banks provide a wide range of products, from savings to loans that are safe and suitable for their needs. The firm being run will grow as a result of easy access to finance. So that large inventory ownership can meet all business needs, while inventory ownership obviously requires sufficient money or funds.

### The Effect of Financial Literacy on the Development of MSMEs in Bangkalan Regency

From the results obtained after conducting a partial test using the t test which shows the sig value.  $0.000 < 0.05$  and t-count (11.823) > t-table (1.985) so that H<sub>0</sub> is rejected and H<sub>a</sub> is accepted. These results support the assumption that financial literacy in Bangkalan Regency has a positive and significant effect on the expansion of small and medium enterprises (MSMEs).

In business decision-making, financial literacy is necessary to have a good understanding of financial management. According to Mwaniki and Omagwa (2018), the government should encourage financial literacy so that people can easily get information that will help their business grow. Financial literacy is used to

assist people in understanding financial management, debt repayment, interest rates, insurance, savings, taxes, and financial goods. The greater financial literacy, the more operations and performance that have an influence on the growth of MSMEs are encouraged.

The findings of this study are in line with the findings of previous research, Dimas Cahyo Saputra, et al (2022) entitled "The Effect of Financial Literacy and Financial Inclusion on MSME Performance", the findings show that the performance of small and medium enterprises (MSMEs) in Karanganyar Regency improves significantly with financial knowledge. So that the performance of MSMEs will increase with an increase in financial literacy. Merdika S. Aqida and S. Fitria's research (2019) entitled "The Effect of Financial Access on MSME Growth by Moderating Financial Literacy in Semarang City", the findings show that MSME growth is positively affected by financial literacy. The t-statistic value of 2.211 is greater than 1.962, indicating that the financial literacy variable on MSME growth has an LS estimation value of 0.227. According to this research, the greater the financial literacy, the greater the development of MSMEs. Then, according to Yanti (2019), Septiani (2020), Fitria et al (2018), Mwaniki (2018), and Eniola (2017), financial literacy has a major effect on how well MSMEs operate and thrive. This demonstrates that the greater the financial literacy, the greater the development of MSMEs.

From the results of research that has been conducted on MSME actors in Bangkalan Regency, it can be said that they already have knowledge about finance and knowledge in preparing fairly good finances. In other words, the development of small and medium enterprises (MSMEs) in Bangkalan Regency is positively correlated with higher financial literacy and understanding.

### **The Effect of Capital Access and Financial Literacy on the Development of MSMEs in Bangkalan Regency**

The sig value is calculated based on the results of a simultaneous test utilizing the F test.  $0.007 < 0.05$  and  $F_{count} > F_{table}$  ( $5.178 > 3.09$ ) result in  $H_0$  rejection and  $H_a$  acceptance. Based on the results, it is clear that the dependent variable (development of MSMEs in Bangkalan) is simultaneously affected by two independent factors, namely access to capital and financial knowledge. When viewed from the Adjust R Square value obtained, Capital Access and Financial Literacy have an effect of 72.2% in affecting the development of MSMEs in Bangkalan Regency, while the last 27.8% is affected by additional variables not discussed in this study..

Okello (2017) states that a potential economic resource that can be used by companies is the availability of financial resources. Access to capital and financial literacy are important factors in business improvement. Both variables are interconnected with each other. The better access to capital that supports business and understanding related to financial management will encourage business operations and performance that will have a good impact on business development. The better financial literacy can encourage easy access to finance for MSME growth. According to Owusu et al. (2019), financial literacy can help the development of small and medium-sized MSMEs in Ghana by increasing the availability of financial resources. And this is in line with the research conducted on MSME actors in Bangkalan Regency.

The results show that business development is strongly affected by high financial literacy and easy access to capital. Where the easy access will increase the capacity of product sales or business completeness through promotion or digital marketing which will certainly have an impact on increasing the amount of income. Good and appropriate business expansion will certainly attract more consumers or customers. A business can be said to be developing if it includes several indicators including increasing the amount of income, number of employees, customers, goods sold and business expansion (Sakur, 2011).



## CONCLUSION

According to the analytical data, access to capital has a favorable and significant effect on the development of MSME in Bangkalan Regency. In the t-test, the t-count value (11.610) is greater than the t-table value (1.985) with a significance of 0.000. Data shows that the development of MSMEs will increase along with increased access to capital. Second, MSMEs (Micro, small, and medium enterprises) that develop in Bangkalan Regency are strongly affected by financial literacy. In the t-test, the t-count (1.823) is greater than the t-table value (1.985), with a significance of 0.000. From this data, it shows that better financial literacy can increase the development of MSMEs in Bangkalan Regency. Third, the effect of each independent variable on the development of MSMEs in Bangkalan Regency is measured through the F-test. According to the findings of multiple linear regression analysis, the independent factors have a substantial effect on the growth of MSMEs in Bangkalan Regency at the same time. As a result, the hypothesis shows that independent factors have a simultaneous effect on the variable development of MSMEs in Bangkalan Regency can be accepted.

In this study, there are several research limitations. First, this research was conducted on MSMEs in Bangkalan Regency and took MSME entrepreneurs as research samples. Therefore, the generalization of this research is only limited to MSME actors in Bangkalan Regency. Second, researchers used primary data as the main data obtained through questionnaires from MSME respondents in Bangkalan Regency who became research subjects. Third, researchers only use 2 variables, namely Access to Capital (X1) and Financial Literacy (X2) in measuring the level of MSME development.

After conducting research and knowing the results of the research and providing research conclusions, there are suggestions that may be useful in further research. Suggestions for academics are that further research is expected to update the research by adding research variables in order to obtain more in-depth analysis of the components that can influence the development of small and medium businesses (MSMEs) conduct research in different locations. To achieve satisfactory results, increase the sample size and analyze each business subsector. MSME actors are expected to take advantage of easy access to capital from banks in increasing business sales in business development efforts and take advantage of MSME training opportunities from the government and related regional institutions. For the government, expected to cooperate with relevant financial institutions and agencies such as the Office of Cooperatives and SMEs as an effort to develop financial education activities for all MSMEs in Bangkalan and evaluate the use of financial literacy programs to more effectively support the development of MSMEs in terms of MSME actors and the community as the target. The government is expected to continue to provide direction and encouragement in the form of training or discussion with all MSME actors so that they can contribute to the regional economy. For banks, It is anticipated that organized, methodical, and structured visits will be made to MSME actors in order to monitor how bank-sourced business funds are being used. Additionally, information and updates on financial products will be given on a regular basis to MSME actors, ensuring that they remain focused on business development and make the most of their financial knowledge.

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