Journal of Management, E-Business & Entrepreneurship Research
Vol. 1. No. 1, 2021

# Identification of Financial Literacy level – Case Study of Small Business Owner or Manager in Gowa Regency

**Beauty [1)], Rasyid Kamase [2)]**
[1,2)] Management Department, Universitas Atma Jaya Makassar, Indonesia
Jl. Tanjung Alang No.23, Makassar
Email: beauty@lecturer.uajm.ac.id

## ABSTRACT

The tourism sector is stimulated as a source of national foreign exchange, a provider of employment and a means of equitable distribution of national income. As a tourist destination, Gowa Regency has also been managed to take advantage of the existing tourism potential, such as natural beauty, distinctive culture and values held by the people of Gowa – Makassar. Utilization of cultural potential will be maximized if it involves all stakeholders such as the government, indigenous peoples, educational institutions and the arts. One of these stakeholders is the owner of small and medium enterprises (MSMEs), which can become actors in the tourism industry as well as beneficiaries of the tourism. MSMEs have a strategic role in strategic development to take advantage of tourism potential. To optimize this strategic role, tourism MSME owners in Gowa need to be financially literate enough to be able to manage finances and utilize their resources by paying attention to sustainability both from the aspect of their own business and those related to a sustainable environment. The first stage of this research is to identify the financial literacy level of 30 tourism MSMEs in Gowa Regency. The method used is to conduct structured interviews with 30 owners/managers of tourism MSMEs. This study found that the level of financial literacy of tourism MSME owners was still low. This can be seen from the lack of supporting documents for standard financial transactions and respondents' responses about the items used to measure the level of financial literacy which are still at the level of ignorance or non-existence. Suggestions for policy makers are that efforts are needed to increase the financial literacy of tourism MSME owners in Gowa Regency in particular and Indonesia in general by providing ongoing training to existing MSME owners.

**Keywords: financial literacy, Gowa, SMEs, tourism**

## 1. INTRODUCTION

Micro, Small and Medium Enterprises (MSMEs) in various countries are one of the drivers of a strong people's economy (Abor and Quartey, 2010; Sampe, 2012; Dahmen and Rodriguez, 2014; Fatoki, 2014; Ahmad and Arif, 2015; Anggreaeni, 2015 ; Kittilaksanawong and Zao, 2018; Tambunan, 2019). This is because most small and medium entrepreneurs depart from small businesses, family industries, home-based (Abor and Quartey, 2010; Olawale and Garwe, 2010; Rao et al, 2017). Some of these MSMEs managed to grow into large companies and contribute more.

From the available figures, the role of Micro, Small and Medium Enterprises (MSMEs) in the national economy is very large (Tambunan, 2009; Anggraeni, 2015; Aribawa, 2016; Tambunan and Busnetti, 2016; Bank Indonesia, 2018). MSMEs account for 99.9 percent of the total MSMEs in Indonesia, absorb 97 percent of the workforce and contribute 60.34 percent of

GDP (Bank Indonesia, 2018). One of the business fields that many SMEs are engaged in is tourism business such as providing accommodation and culinary.

The tourism sector is one of the mainstays to spur Indonesia's economic growth (Ministry of Tourism, 2018). The Indonesian government places tourism as the backbone of the nation's economy because Indonesia has many competitive and comparative advantages (Ministry of Tourism, 2016). In 2019 the Tourism Industry is projected to become the largest foreign exchange earner, USD 24 billion, surpassing the Oil and Gas, Coal and Palm Oil sectors (Ministry of Tourism, 2016). This confirms the importance of tourism in the Indonesian economy.

In addition to being information intensive, the tourism industry also needs to take advantage of all the potential of the local area as a tourist attraction (Dorcic et al., 2018; Ma et al., 2018). The tourism potential that can be used can be in the form of natural attractions, cultural tourist attractions and man-made tourist attractions (Ministry of Tourism, 2018). The three tourist attractions are strengthened by local wisdom which is the basis of all tourist attractions (Ma et al, 2018). Local wisdom is the foundation for these three tourist attractions.

Gowa BPS data (2017) shows that in the Gowa Regency area there are 185 accommodations which are businesses that enter MSMEs. The number of accommodations owned by MSMEs indicates that to develop tourism in Gowa Regency, they must develop accommodations that fall into the category of Micro and Small Enterprises.

In addition to the great potential of MSMEs, in general, MSMEs experience many obstacles to development, due to various conventional problems that are not completely resolved, such as problems of human resource capacity, ownership, financing, marketing and various other problems related to business management. As a result, MSMEs find it difficult to compete with large companies (Abor and Quartey, 2010). Therefore, strategic efforts are needed to increase the growth of MSMEs. One of them is by enriching the knowledge of MSME actors on financial knowledge so that business financial management can develop properly (Aribawa, 2016).

Rodriguez (2014) also states that it is necessary to understand the level of financial literacy for business actors, especially for the preparation of their business financial statements in order to seek funding. Furthermore, Dahmen and Rodriguez (2014) also state that it is important for business owners to understand financial knowledge in order to have better company performance so as to enable MSMEs to experience business growth.

A survey conducted by the Financial Services Authority (2016) found that the understanding of financial literacy of the Indonesian population is only 22%. Bank Indonesia (2016) also revealed that MSMEs in Indonesia have low levels of financial literacy knowledge on business management. The Financial Services Authority (2016) revealed that the number of Micro, Small and Medium Enterprises (MSMEs) in Indonesia is the largest compared to other countries but Indonesia is a country with a relatively low level of financial literacy.

This phenomenon is very interesting to study. First, efforts to develop sustainable tourism are expected to help encourage the development of supporting business units such as hospitality services, accommodation and improve community welfare (Dagilienė and Nedzinskienė, 2018). Second, sustainable tourism development efforts must involve MSME owners of tourism objects. Efforts to improve financial literacy as a driving force for the benefit of the tourism industry such as hotels and accommodations as well as optimizing the participation of MSMEs in realizing sustainable tourism that provides benefits to all stakeholders.

## 2. THEORETICAL BASIS

### 2.1. Financial Report

The financial report is a record of the company's financial information in the accounting period, which is used to describe the condition or performance of the company (Nurif et al, 2013; Ahmad and Amir, 2015). It can also be interpreted as a record of financial information that is neatly arranged by the company to evaluate the performance of its company for use by internal and external parties of the company (Wise, 2013; Rao et al, 2017). Financial statements generally consist of a balance sheet and a calculation of profit and loss as well as changes in equity (Bilal et al, 2017). The balance sheet describes the total assets, liabilities and equity of a company in a certain period (Ahmad and Arif, 2015). While the profit and loss shows the results and company expenses that have been achieved.

Financial statements aim to provide information to users to evaluate and compare the impact of economic policies that have been previously taken, forecast and assess whether in the present and the future the company generates the same or more profits and to assess investment, financing and operating activities. company during a certain period (Nurif et al, 2013). In general, the various types of financial statements consist of a balance sheet, profit and loss statement and a change report.

A balance sheet or balance sheet list is a report that describes the position of assets, liabilities/debts and capital at a certain time period. The balance sheet can be prepared at any time. The balance sheet has content or components consisting of:

a. Assets/Assets

   Assets are assets owned by a company that has a role in the company's operations, for example cash, fixed assets, intangible assets, inventories and others. In general, assets can be classified into two types:

   1. Tangible fixed assets (fixed assets)

      Are all goods owned by a company for operational purposes and are used actively and have a long-term useful life. Tangible fixed assets that have a short life must be depreciated over their useful life and recorded in the balance sheet at their book value. Included in this type of asset are buildings, machinery, factory equipment, transportation equipment, office equipment, furniture, workshop tools, natural resource assets. While tangible fixed assets that have an indefinite useful life are included in the balance sheet at cost.

   2. Intangible assets

      This type includes, among others, special rights guaranteed by law, agreements and contracts.

b. Liabilities

   The Accounting Principal Board (APB) defines debt as an economic obligation of a recognized company and the value is in accordance with accounting principles. Deferred credit balances are also included in the company's liabilities. These obligations can be in the form of assets or services depending on the agreement that has been agreed with other parties. From the two definitions above, debt or obligation has three main characteristics, namely:

   1. The debt is real.
   2. Debt is unavoidable.
   3. Debt that requires the company has occurred.

   Based on the time period, debt can be divided into two, namely long-term debt (current liabilities) and long-term debt (long term liabilities). Long-term debt is all obligations whose repayment exceeds the one year time limit. Examples of long-term debt are bonds, bank loans and mortgage debt.

c. Owner's Equity

   Capital is the remaining rights to the assets of a company after deducting its debts. The value of own capital differs depending on the type of company. If the type is individual, then the capital value is the owner's own capital, and if the form is a company, the capital value consists of paid-in capital and income capital. So it can be concluded that profit and loss is the difference, both positive and negative, obtained from operational and non-operational activities during a certain period of time.

## 2.2. SMEs Financial

Financial Reports for MSMEs are the final result of the accounting process. The performance of an MSME can be assessed based on reports made periodically. The definition of financial statements based on Financial Accounting Standards (SAK) is as follows: financial statements are part of the financial reporting process. Financial statements are tools used to communicate financial information from a company to parties with an interest in the existence of a company (internal and external parties). The purpose of financial statements is the presentation of information about the financial position (financial position), financial performance (financial performance) and cash flow (cash flow) of the entity that is very useful for making economic decisions from its users (IAI, 2012:5). Types of financial statements that are often used:

1. Balance sheet. The balance sheet is a report that presents an overview of the company's sources (assets) and liabilities and the company's capital at a certain date. The assets section of the balance sheet reports the effect of future investment decisions. Liabilities and owner's equity on the balance sheet report the effect of future financing decisions.
2. Income statement (income statement). The income statement is a report that shows the income and costs of a business unit for a certain period. The difference between revenue and costs is the profit earned or the loss suffered by the company. The income statement summarizes the results of a company's activities during a particular accounting period. The company's profit and loss is calculated as follows: Net profit = gross profit - operating expenses Operating expenses consist of selling expenses, namely all costs directly related to sales and administrative/general expenses, namely all indirect costs from sales.
3. Statement of changes in capital, This report shows changes in owner's capital or profits that are not distributed in an accounting period. The elements in the statement of changes in capital are initial capital, profit and loss, private withdrawals (private), personal deposits and final capital. 4. Statement of cash flows. The cash flow statement reports the major cash inflows and outflows of a company during a period. This report provides useful information about a company's ability to generate cash and operations, maintain and expand its operating capacity, meet its financial obligations, and pay dividends.

Financial decisions taken by MSME actors will be reflected in the financial statements. Investment decisions will be reflected in the company's assets side, otherwise funding decisions and dividend policy will be reflected in the company's liabilities side. Investment decisions will result in companies having real assets such as land, buildings, machinery, trademarks and so on, funding decisions will result in companies issuing financial assets in the form of securities, namely a piece of paper that has market value because it has the right to earn income such as stocks and bonds. While the latter, dividend policy refers to the company's decision on the profit earned, whether it should be distributed to shareholders in the form of dividends or should be reinvested in the form of retained earnings to finance the company's investment needs.

Efficient financial management means that it can be seen from the ability to maximize input and output, in finance it means the income and expenditure of money. Effective financial management means the extent to which the company is able to achieve the company's targets. According to the research results of Agustinus (2014), in carrying out all programs properly and using the right finances, effective and efficient financial management will be achieved. Financial Management Process (Financial Management) According to Kuswadi (2005) financial analysis is a financial foundation, can provide an overview of the company's financial health both now and in the past, so that it can be used for decision making for company managers.

There are four basic management frameworks:

1. Planning – Planning is the activity of setting organizational goals and selecting the best way to achieve those goals. According to Kuswadi (2005) planning activities in finance, one of which is to formulate annual and long-term financial targets, as well as financial budgets. Budgeting is a process to help carry out effective planning and control functions. The budget is a plan made by the company and expressed in monetary form (Adisaputro, Anggarini (2011). The budget is a tool to achieve the company's goals, namely in order to earn profits. The types of comprehensive budgeting budgets are:
    a. Production Budget
    b. Sales Budget
    c. Capital Budget
    d. Profit Budget
2. Recording – Recording is the activity of recording financial transactions that have occurred, writing them chronologically and systematically. Self-recording is used as a marker that transactions have occurred during the specified period in the organization. The preparation of records begins with the collection of documents that support the occurrence of transactions. For example notes, receipts, invoices, etc. Then write the transaction in the journal, then post it to the general ledger. The types of records are journals, ledgers, worksheets.
3. Reporting – Reporting is the next step after posting to the general ledger and subsidiary ledgers. Postings in the general ledger and subsidiary ledgers will be closed at the end of the month, after which they will be transferred to the summary financial statements as the basis for preparing financial statements. The types of financial statements there are Cash Flow Statements, Income Statements, Statements of Financial Position.
4. Control - Control is the process of measuring and evaluating the actual performance of each part of the organization, if necessary improvements will be made. Control is carried out to ensure that the company or organization is able to achieve the goals that have been set. The types of control are initial control, ongoing control, and feedback control.

## 2.3. Financial Literacy

Financial literacy is the knowledge and ability of individual financial management to make current and future financial decisions so that they can live more prosperously in the future. In managing MSME finances, business owners need to have a high level of financial literacy. Because the higher the level of financial knowledge, the management of the business owned will also improve. To determine the level of financial literacy of business owners, it can be seen from general knowledge about banking and knowledge of interest on savings and loans. Because with knowledge about banking and interest on savings and loans from banks, financial management for their business will be guaranteed because business actors can make good use of banking for their business.

Basu (2005:2) in Nyamute and Maina (2010) his research states that financial literacy is the ability to make effective decisions regarding the use of current finances and future financial management. Lusardi (2012) states that financial literacy is a life skill that everyone needs to have in order to improve their standard of living and survive in today's complex economic environment.

The Financial Services Authority (2016) stated that financial literacy is needed for first, the development of the increasingly complex financial services industry. categorize financial literacy into three groups, namely group 1 (<60%) which means this individual has low financial knowledge), for group 2 (60% - 79%) means that the individual has moderate financial knowledge), and for group 3 (> 80%) which indicates that the individual has a high level of financial knowledge.

Measurement of financial literacy variables in MSMEs uses measurement indicators with reference to the Developing Indonesian Financial Literacy Index conducted by the Financial Services Authority (2013). This measurement indicator is in accordance with research conducted by (Aribawa, 2016), namely, general knowledge of banking with indicators of 4 questions, and calculation of interest on savings and loans with indicators of 4 questions.

The higher the level of financial literacy of business owners, it will affect the performance and sustainability of the MSMEs. With good financial literacy, entrepreneurs are able to improve their business performance management properly which can be seen from the structure of their work plans, lack of work errors, sales growth and fixed costs, able to anticipate production if demand increases. And with high financial knowledge, business owners can also use their financial capabilities in making various decisions that are right for their business. With effective and strategic financial decision making, success will be achieved.

## 2.4. Financial Report Literacy Indicator

Financial literacy includes four main dimensions, namely knowledge of planning, recording, reporting and controlling. Each dimension is measured in terms of a number of indicators.

Financial planning is defined as the ability of MSME owners to make a business operating budget. Planning is measured by 10 indicators adapted from Amatucci and Crawley (2011) and Bismala (2016). This dimension is measured by 10 indicators such as cash flow planning, separation of personal money and business capital, monthly planning, annual planning, profit planning, unexpected expenditure planning.

Recording is defined as tourism MSME activities in ensuring all business transactions are properly recorded. Recording indicators are measured by 9 indicators adapted from Anggraeni (2016) and Pepra and Ayayi (2016). Reporting is defined as the role of women in making major financial reports such as balance sheets, profit and loss and changes in capital. The reporting indicator consists of 10 items adapted from Suryani and Ramadan (2017), Bonita and Setiawina (2018). Control is defined as the role of women in ensuring that what has been planned goes well. Control is measured by five indicators adapted from Ammatucci and Crawley, 2011; Pepra and Ayayi, 2016

## 2.5. Tourism SMEs

In Indonesia, the definition of MSMEs is regulated in the Law of the Republic of Indonesia No. 20 of 2008 concerning MSMEs. Article 1 of the law states that micro-enterprises are productive businesses owned by individuals and/or individual business entities that have the criteria for micro-enterprises as stipulated in the law. Small business is a productive economic business that stands alone, which is carried out by individuals or business entities that are not subsidiaries or not subsidiaries that are owned, controlled or become a part, either directly or indirectly, of a medium or large business that meets the criteria. small business as referred to in the Act. Meanwhile, micro-enterprises are independent productive economic enterprises carried out by individuals or business entities that are not subsidiaries or branches of companies that are owned, controlled, or become part of either directly or indirectly, from micro-enterprises, small businesses or large businesses that meet The criteria for micro-enterprises as referred to in the Law 25 Micro-enterprises are business units that have assets of at most Rp. 50 million excluding land and buildings for business premises with annual sales of at most Rp. 300 million. Small business with asset value of more than Rp. 50 million up to a maximum of Rp. 500 million excluding land and buildings where the business has annual sales of more than Rp. 300 million up to a maximum of Rp. 2,500,000, and a medium-sized business is a company with a net worth of more than Rp. 500 million up to a maximum of Rp.100 billion annual sales results above Rp.2.5 billion to a maximum of Rp.50 billion.

In addition to using monetary value as a criterion, a number of government institutions, such as the Ministry of Industry and the Central Statistics Agency (BPS), have so far also used the number of workers as a measure to distinguish business scale between micro, small, medium and large businesses. For example, according to the Central Bureau of Statistics (BPS), micro-enterprises are business units with up to 4 permanent employees, 5 to 19 small businesses, and 20 to 99 medium-sized businesses. Companies with more than 99 employees are included in the big business category

For this study, the criteria for MSMEs followed the criteria used by BPS above. The companies that are used as respondents are MSMEs engaged in the tourism industry with BPS criteria.

### 2.6. Previous Study

Dahmen and Rodriguez (2014) in their research say that financial literacy has a positive effect on business success and the performance of a company, for that it is very necessary to understand the level of financial literacy for business continuity. And it is also supported by research from Aribawa (2016) which states that financial literacy has a positive effect on the performance and sustainability of MSMEs.

However, Eke and Raath (2013) found that financial literacy had no effect on the growth of MSMEs. Olawale and Garwe (2010) in their research on an SME in Africa found that understanding financial literacy had no effect on SME growth and SME performance.

Olympia Kyriakidou and Julie Gore, (2005) interviewed 89 MSME owners in the UK and found that MSMEs operating in the tourism industry use cultural values as a driver for organizational learning. Furthermore, they found that MSMEs in the tourism industry build the future by setting missions and strategies based on excellence and a continuous learning process

Ridwan and his friends have conducted research in Indonesia. Ridwan Manda Putra, Usman Muhammad Tang, Yusni Ikhwan Siregar, Thamrin, (2018) examined the communities around the Kampar River, Riau Province. They found that ecosystem sustainability can encourage the sustainability of the tourism industry. Social and cultural dimensions as well as legal aspects have an important role in ensuring the sustainability of the tourism industry.

## 3. RESEARCH METHODS

This research method is a combination of qualitative and quantitative research. The first year is more on qualitative-exploratory research. The second year is more qualitative-descriptive research and the third year is more quantitative-explanative.

### 3.1. Research Locatrion

This research will be conducted in Gowa Regency. All sub-districts that have accommodation that fall into the category of MSMEs managing tourism services. The available library materials will also be explored and will conduct in-depth interviews with two community leaders who are considered to know the wisdom of Gowa-Makassar.

### 3.2. Research Instruments

There are two stages in the implementation of this research, namely preliminary research in Somba Opu District and further research for all sub-districts in Gowa Regency which have tourism objects and tourism industries. The research instrument for preliminary research was interviews with owners of lodging and hospitality businesses in Sombo Opu District.

Furthermore, as many as 30 owners of inns, hotels and other tourism facilities providers were given a questionnaire. Researchers used a structured questionnaire where the questionnaire in this study was given directly to the respondents. The financial literacy variable uses the Guttman measurement scale. The Guttman scale is a scale used for clear (firm and consistent) answers. So in this study for measuring financial literacy using a measurement scale with a measurement score of the answer "There = score 1"; and “None = score 0”. There are four dimensions identified, namely the dimensions of planning, recording, reporting and control.

## 4. RESULT AND DISCUSSION

### 4.1. Description Level of Financial Literacy

As explained in the literature review, respondents' level of financial literacy is measured by planning, financial recording, reporting and financial control.

#### 4.1.1. Financial Planning

Financial planning is defined as the ability of MSME owners to make business operating budgets. Planning is measured by 10 indicators adapted from Amatucci and Crawley (2011) and Bismala (2016). The results reveal that generally the respondents have informal financial planning and very low financial literacy in term of financial planning.

#### 4.1.2. Financial Recording

Recording is defined as tourism MSME activities in ensuring all business transactions are properly recorded. Recording indicators are measured by 9 indicators adapted from Anggraeni (2016) and Pepra and Ayayi (2016).

The result shows that the level of financial literacy is in the medium category, especially for aspects of recording service, sales transactions, purchasing equipment and recording manual transactions. However, it is still low when viewed from the recapitulation aspect at the end of the accounting period.

#### 4.1.3. Reporting

Reporting is defined as the role of women in making major financial reports such as balance sheets, profit and loss and changes in capital. The reporting indicator consists of 10 items adapted from Suryani and Ramadan (2017), The study findings shows the low level of financial literacy from the reporting aspect. On average, only two percent stated that they made financial statements. In fact, there are only four out of 30 or 1.3 percent of respondents who state that they make supporting financial reports other than the main financial statements – balance sheet reports, income statements and reports of changes in capital.

#### 4.1.4. Control

Control is defined as the role of women in ensuring that what has been planned goes well. Control is measured by five indicators adapted from Ammatucci and Crawley, 2011; Pepra and Ayayi, 2016. The table above once again shows the low level of financial literacy when viewed from the control aspect. Of the five indicators used to determine the level of financial literacy from the control aspect, none of the indicators exceeds two percent.

### 4.2. Discussion

The results of this study are in line with research conducted by OJK where the level of financial literacy that occurs in Micro, Small and Medium Enterprises is still very low. The low level of financial literacy is known from the low existence of financial planning, recording, reporting and control.

Similar results were also found by Olawale and Garwe in their research in Africa, namely due to the low financial literacy of MSME owners, it was difficult for them to get loans from banks which resulted in difficulties for companies to develop.

## 5. CONCLUSION AND RECOMMENDATION

### 5.1. Conclusion

From the results of this study it can be concluded several things, namely:

1. Most of those who manage tourism MSMEs are women with the same level of education as high school graduates, aged between 20 to 40 years and with a working period of 5 to 10 years.
2. Of the four dimensions of financial statement literacy used in this study, the recording dimension is the most widely understood by MSME owners. The recording dimension is the highest level of respondent's knowledge. The dimensions of planning, reporting and control are categorized as not understood.

### 5.2. Recommendation

From the results of this study it is recommended:

1. The government will intensify extension programs to increase the financial literacy of MSME managers, both in general and specifically in the tourism sector.
2. Universities and academic circles should design programs that can help the government to increase the level of financial literacy for both owners and managers of higher education.

## REFERENCES

Abor, J., dan Quartey, P. (2010). Issues in SME Development in Ghana and South Africa. *International Research Journal of Finance and Economics*, Vol. 3, 218-227.

Adomako, S., Danso, A., dan Damoah, J. O. (2015). The Moderating Influence Of Financial Literacy On The Relationship Between Access To Finance And Firm Growth In Ghana. *International Journal Of Entrepreneurial finance*, Vol.9, hal. 1-19.

Ahmad, S.Z., Arif, A.M.M. 2015.Strengthening access to finance for women-owned SMEs in developing countries. *Equality, Diversity and Inclusion: An International Journal*, Vol. 34 Issue: 7, hal. 634-639

Amatucci, F.M. dan Crawley, D. C. 2011. Financial self-efficacy among women entrepreneurs. *International Journal of Gender and Entrepreneurship*, Vol. 3 Issue: 1, hal.23-37,

Anggraeni, B. D. 2016. Pengaruh tingkat literasi keuangan pemilik usaha terhadap pengelolaan keangan, studi kasus : UMKM Depok. *Jurnal Vokasi Indonesia*, Vol. 4, no 1. Hal. 43-50

Anggraeni, B. D. (2015). Pengaruh Tingkat Literasi Keuangan Pemilik Usaha Terhadap Pengelolaan Keuangan. Studi Kasus: UMKM Depok. *Jurnal Vokasi Indonesia*, Vol.3 No.1, 22-30.

Aras, G dan Crowther, D. 2008. Developing sustainable reporting standards. *Journal of AppliedAccounting Research*, Vol. 9 Issue: 1, hal.4-16

Aribawa, D.(2016). Pengaruh Literasi Keuangan Terhadap Kinerja Dan Keberlangsungan Umkm Di Jawa Tengah. *Jurnal Siasat Bisnis, Vol. 20*, hal.1-13.

Badan Pusat Statistik . 2017. Kabupaten Gowa dalam Angka 2017. Sungguminasa : BPS.

Bank Indonesia, (2018). Perkembangan ekonomi terkini dan kebijakan Bank Indonesia. Bank Indonesia: Jakarta

Bungin, B. 2011. Penelitian Kualitatif Komunikasi, Ekonomi, Kebijakan Publik, dan Ilmu Sosial Lainnya.Jakarta: Kencana.

Bismala, L. 2016. Model Manajemen Usaha Mikro Kecil dan Menengah (UMKM) untuk Meningkatkan Efektivitas Usaha Kecil Menengah. *Jurnal Entrepreneur dan Entrepreneurship*, Vol. 5, No. 1, Hal. 19 – 28.

Bonita, A.P.A. dan Setiawina, N.D. 2018. Analisis determinan tingkat literasi keuangan pedagang pada pasar tradisional di Kota Denpasar, *E-Jurnal Ekonomi Pembangunan Universitas Udayana*, Vol. 7, No. 2: 354-380.

Byrd, E. T. 2007. Stakeholders in sustainable tourism development and their roles: applying stakeholder theory to sustainable tourism development. *Tourism Review*, Vol. 62 Issue: 2, hal. 6-13

Castro-Spila, J.R. Torres, L.C. dan Santa, A. 2018. Social innovation and sustainable tourism lab: an explorative model. *Higher Education, Skills and Work-Based Learning*, Vol. 8 Issue: 3, hal.274-290,

Dagilienė, L. dan Nedzinskienė, R. 2018. An institutional theory perspective on non-financial reporting: The developing Baltic context. *Journal of Financial Reporting and Accounting*, Vol. 16 Issue: 4, hal.490-521

Dahmen, P., dan Rodriguez, E. 2014. Financial Literacy and the Success of Small Businesses: An Observation from a Small Business Development Center. *International Journal Of Numeracy*, Vol.7, hal. 1-12.

Dorcic, J., Komsic, J. dan Markovic, S. 2018. Mobile technologies and applications towards smart tourism – state of the art. *Tourism Review*, https://doi.org/10.1108/TR-07-2017-0121

Edmonstone, J. D. .2018. Organisational learning. *Leadership in Health Services*, Vol. 31 Issue: 4, hal. 434-440

Eke, E., dan Raath, C. (2013). SMME Owners' Financial Literacy and Business Growth. *Journal of Social Sciences MCSER Publishing, Rome-Italy*, Vol. 4, hal. 397-406.

Fatoki, O. 2014. The Financial Literacy of Micro Entrepreneurs in South Africa. *Journal of Business Management*, Vol. 40, Issue 2, hal. 151-158.

Handoko, H. 2011. Manajemen: Edisi Kedua.Yogyakarta: BPFE.

Hartman, S. 2018. Towards adaptive tourism areas: using fitness landscapes for managing and futureproofing tourism area development. *Journal of Tourism Futures*, Vol. 4 Issue: 2, hal.152-162

Heidari, A., Yazdani, H.R., Saghafi, F. dan Jalilvand, M.R. 2018. A systematic mapping study on tourism business networks. *European Business Review*, Vol. 30 Issue: 6, hal.676-706.

Hoppstadius, F. dan Möller, C. 2018. You have to try being a role model' – Learning for sustainability among tourism entrepreneurs in a Swedish biosphere reserve. *European Journal of Tourism Research* Vol. 20, hal. 28-45

Jones, A. dan Navarro, C. 2018. Events and the blue economy: Sailing events as alternative pathways for tourism futures – the case of Malta. *International Journal of Event and Festival Management*, Vol. 9 Issue: 2, hal. 204-222.

Kementrian Pariwisata (2018). Kebijakan Pembangunan Pariwisata Nasional di Sulawesi. Deputi Pengembangan Destinasi Pariwisata.

Kementrian Pariwisata (2016). Laporan Kinerja Kementerian Pariwisata Tahun 2016. Biro Perencanaan dan Keuangan Sekretariat Kementrian Pariwisata.

Kementrian Koperasi dan UKM. 2018. Perkembangan data usaha mikro, kecil, menengah (UMKM) dan usaha besar (UB) tahun 2016-2017. Kementrian Koperasi dan UKM

Kementrian Koperasi dan UKM. 2016. Membangun Koperasi dan UMKM mandiri, kreatif dan berdaya saing tinggi. Kementrian Koperasi dan UKM.

Khoshkhoo, M.H.I. dan Nadalipour, Z. 2016. Tourism SMEs and organizational learning in a competitive environment: A longitudinal research on organizational learning in travel and tourism agencies located in the city of Ahvaz, Iran. The Learning Organization, Vol. 23 Issue: 2/3, hal.184-200

Kraleva, Natasa. 2011. Learning organizations: Prerequisite for successful tourism organizations. *UTMS Journal of Economics* Vol. 2 Issue 1: hal. 77–82.

Kyriakidou, O. dan Gore, J. 2005. Learning by example: Benchmarking organizational culture in hospitality, tourism and leisure SMEs. *Benchmarking: An International Journal*, Vol. 12 Issue: 3, hal.192-206,

Kittilaksanawong, W. dan Zhao, H. 2018. Does lending to women lower sustainability of microfinance institutions? Moderating role of national cultures. *Gender in Management: An International Journal*, Vol. 33, issue: 3, hal.187-202

Lindvert, M., Yazdanfar, D. dan Boter, H. 2015. Perceptions of financial sources among women entrepreneurs in Tanzania. *African Journal of Economic and Management Studies*, Vol. 6 Issue: 2, hal.197-218

Ma, E., Cheng, M. dan Hsiao, A. 2018. Sentiment analysis – a review and agenda for future research in hospitality contexts. *International Journal of Contemporary Hospitality Management*, Vol. 30 Issue: 11, hal.3287-3308

Maika, A dan Kiswanto, E. 2007. Pemberdayaan perempuan miskin pada usaha kecil pedesaan melalui layanan lembaga keungan mikro. *Populasi*, vol. 18 no. 1 hal. 65 – 75.

Marasco, A., Martino, M., Magnotti, D.F. dan Morvillo, A. 2018. Collaborative innovation in tourism and hospitality: a systematic review of the literature. *International Journal of Contemporary Hospitality Management*, Vol. 30 Issue: 6, hal.2364-2395.
12

Mariani, M., Baggio, R., Fuchs, M. dan Höepken, W. 2018. Business intelligence and big d hospitality and tourism: a systematic literature review. *International Journal of Contemporary Hospitality Management*, https://doi.org/10.1108/IJCHM-07-2017-0461

Matthews, R.L., MacCarthy, B.L. dan Braziotis, C. 2017. Organisational learning in SMEs: a process improvement perspective. *International Journal of Operations & Production Management*, Vol. 37 Issue: 7, hal.970-1006

Minbashrazgah, M. dan Shabani, M. A. (2018). Eco-capability role in healthcare facility's performance: Natural-resource-based view and dynamic capabilities paradigm. *Management of Environmental Quality: An International Journal*, https://doi.org/10.1108/MEQ-07-2017-0073

Mutegi, H. K., Njeru, P. W., dan Ongesa, N. T. 2015. Financial Literacy And Its Impact On Loan Repayment By Small And Medium Entreprenurs. *International Journal of Economics, Commerce and Management*, Vol. 3. Issue 3, hal. 1-28

Nugroho, Mahendra Adhi (2018) "The effects of collaborative cultures and knowledge sharing on organizational learning", Journal of Organizational Change Management, Vol. 31 Issue: 5, pp.1138-1152,

Nurif, M., Windiani, Kustansi, S., dan Muchtar, S. 2013. Manajemen keuangan dan packing untuk usaha kecil menengah (UKM) di Kecamatan Tandes, Surabaya. *Jurnal Sosial Humaniora*, Vol 6 No.2, Hal. 112-122

Olawale, F., dan Garwe, D. 2010. Obstacles to the growth of new SMEs in South Africa: A principal component analysis approach. *Journal of Business Management*, Vol. 4 No. 5, hal. 729-728.

Otoritas Jasa Keuangan, 2013. Developing Indonesia Financial Literacy Index. Diakses pada tanggal 09 Januari 2017.

Peprah, J.A dan Ayayi, A.G. 2016. Return to micro-credit on small scale businesess: a case study of Ghanaian MFI. *Journal of International Development Journal International Development*, Vol. 28, hal. 606–622.

Putra, R. M., Tang, U. M., Siregar, Y. I., Thamrin, 2018. Sustainability analysis of the management of Lake Baru in Buluh Cina Village, Indonesia. *Smart and Sustainable Built Environment*, Vol. 7 Issue: 2, hal.182-211

Rao, P., Kumar, S., Gaur, V. dan Verma, D. 2017. What constitutes financing gap in Indian SMEs – owners' perspective? *Qualitative Research in Financial Markets*, Vol. 9 Issue: 2, hal.117-131

Sampe, F. .2012. The influence of organizational learning on performance in Indonesian SMEs" https://epubs.scu.edu.au/

Saunders, M., Lewis, P., & Thornhill, A. 2016. Research Methods for Business Students. 7th Edition. Pearson, Harlow, UK

Sreejesh, S., Mohapatra, S., Anusree, M. R. 2014. Business Research Methods An Applied Orientation, Springer International Publishing Switzerland.

Song, H., Yu, K. dan Lu, Q. 2018. Financial service providers and banks' role in helping SMEs to access finance. *International Journal of Physical Distribution & Logistics Management*, Vol. 48 Issue: 1, hal.69-92,

Suryadarma, D, Suryahadi, A dan Sumarto, S. 2013. Sectoral growth and job creation : evidence from Indonesia. *Journal of International Development* Vol. 25, hal. 549 – 561

Suryani, S. dan Ramadhan, S. 2017. Analisis literasi keuangan pada pelaku usaha mikro di Kota Pekanbaru. *Journal of Economic, Business and Accounting (COSTING)* Vol. 1 No 1, Hal. 12-20

Tambunan, T.T.H. 2019. The impact of the economic crisis on micro, small, and medium enterprises and their crisis mitigation measures in Southeast Asia with reference to Indonesia. *Asia Pacific Policy Study*; Vol. 6, hal.19–39.

Tambunan, T. T. H. (2009). Small and medium enterprises in Asian developing countries. London: Macmillan Palgrave

Tambunan, T., & Busneti, I. (2016). The Indonesian experience with two big financial crisis and their impacts on micro, small and medium enterprises. *Asian Research Journal of Business Management*, Vol. 3, Issue 4, hal. 83–100.

Úbeda-García, M., Claver-Cortés, E., Marco-Lajara, B., García-Lillo, F. dan Zaragoza-Sáez, P.C. 2018. Continuous innovation in the hotel industry: The development of organizational ambidexterity through human capital and organizational culture in Spanish hotels. *International Journal of Contemporary Hospitality Management*, https://doi.org/10.1108/IJCHM-06-2017-0326

Valdés, R.M.T; Álvarez, C., Spila, L., J.C. dan Soriano, A. S. 2018. Relational university, learning and entrepreneurship ecosystems for sustainable tourism. *Journal of Science and Technology Policy Management*, https://doi.org/ 10.1108/JSTPM-03-2018-0032

Wise, S. 2013. The Impact of Financial Literacy on New Venture Survival *International Journal of Business and Management*, Vol 8, hal. 30-39

Yang, Y., Jia, F. dan Xu, Z. 2018. Towards an integrated conceptual model of supply chain learning: an extended resource-based view. *Supply Chain Management: An International Journal*, https://doi.org/10.1108/SCM-11-2017-0359.

Yenidoğan, Ö dan Şencan, H. .2017. The effect of organizational learning on organizational commitment in accomodation sector. *International Journal of Commerce and Finance*, Vol. 3, Issue 1, 2017, hal. 27-40