

Financial Attitude and Locus of Control on MSME Resilience

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Abstract: The success of a business is something that is expected by all entrepreneurs, both small, medium, and large businesses that have developed. The arrival of the Covid-19 virus is a test that must be faced for business people. Attitude and control are the first steps that must be prepared by business actors. This study aims to examine the effect of (1) financial attitudes on the resilience of SMEs; (2) Locus of control on the resilience of SMEs. The population in this study is MSMEs in the Surakarta area. This research is quantitative, where the research data that has been collected will be processed and analyzed using Statistical Product and Service Solution (SPSS). By analyzing 30 respondents, the results of this study conclude that (1) financial attitudes have a significant effect on the resilience of MSMEs; (2) Locus of control has a significant effect on the resilience of SMEs. The results of this study provide a new understanding that good financial attitudes and management of locus of control can be important variables that can affect the resilience of a business, especially for MSMEs that are currently experiencing obstacles caused by Covid-19. It is hoped that good application of financial attitudes and locus of control can be used by entrepreneurs, especially for MSMEs if they face a similar situation like this later.

Keywords: Financial attitude, locus of control, business resilience, MSMEs.

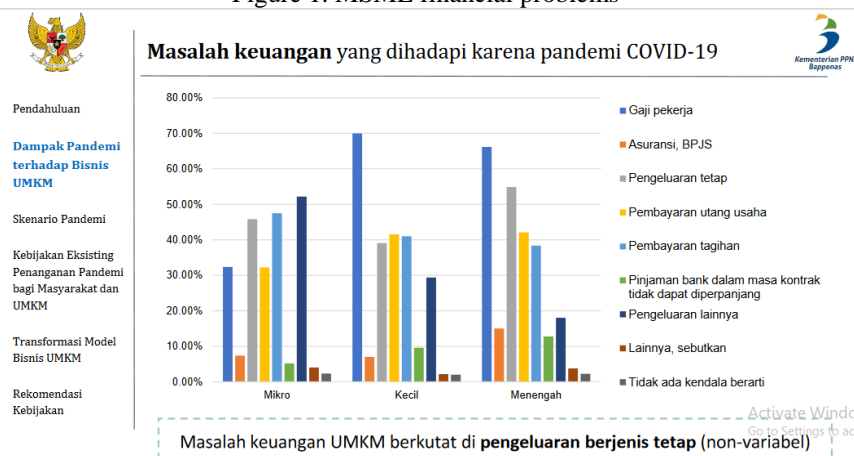
Introduction

The development of MSMEs year by year has increased in total as well as in terms of its Gross Domestic Product (GDP). From 2010 to 2017 the number of MSME GDP increased more than 2 times. Micro, Small and Medium Enterprises (MSMEs) have a significant contribution to the Indonesian economy. The total number of MSME units in Indonesia currently reaches 62.9 million units spread across various sectors. Apart from GDP and the number of businesses, in terms of investment, from 1999 to 2013 there was a rapid increase of 963%. In 2018, MSMEs accounted for 58.18% of total investment. This shows the rapid growth of Indonesian MSMEs (Riskita, 2022). MSMEs are the safety and driving force of the country's economy.

However, in the midst of the rapid progress of MSMEs, an unexpected thing happened to the world's business actors and especially Indonesia. The events that occurred in 2020 will be an event that will be remembered by every community. The Covid-19 pandemic that hit the world became a frightening event during 2020 to 2021. The consequences of this pandemic have caused many casualties. The World Health Organization (WHO) has announced the official figures for the number of victims of the COVID-19 pandemic during the 2020-2021 period. Based on WHO data, there are around 14.9 million people, or in a wider range of 13.3-16.6 million people died due to the pandemic. During the pandemic, the governments of each country including Indonesia urge the public to minimize activities outside the home to prevent the spread of the Covid-19 virus (Rahadian, 2022). The existence of such an appeal is of course disrupted mobility in the community, this affects the social and economic sectors. The existence of limited mobility makes people interact in the external environment and hinders economic transactions.

This has an impact on MSMEs, the MSME sector is considered vulnerable in facing this pandemic, many MSMEs have experienced a decline in sales, income, and have gone out of business. Generally, MSMEs get income from transaction turnover in sales made every day (Azizah et al., 2020). The survey shows that the obstacles that MSMEs have never experienced due to the Covid-19 pandemic are two out of three MSMEs stopping their business operations either temporarily or permanently (Rahayu et al., 2021). In addition, financial problems are a crucial problem experienced by MSMEs.

Figure 1. MSME financial problems



Source: Bappenas (2020)

It can be seen in the picture above that MSMEs experience several financial problems, including worker salaries, fixed expenses, payment of trade debts, bill payments, bank loans, and other expenses (Bappenas, 2020). Since the start of the pandemic, many companies have been unable to liquidate their assets, while payments have been delayed for 60 to 90 days, sometimes even 180 days in various countries. Unexpected disruption in the global logistics environment is an interesting issue that requires further investigation into the dynamics of financial resilience and business recovery strategies adopted in industrial supply chains (Sundarakani & Onyia, 2021). Various problems may occur due to the Covid-19 pandemic, but on the other hand there are still opportunities that arise or opportunities to revive the businesses of MSME actors (Marginingsih, 2021). Financial management has an important influence on the implementation of a business. However, during this pandemic, MSME actors are expected to be able to control financial management well due to different situations resulting in a decrease in sales, income, and constraints on raw materials, which are important things that must be considered in managing finances. A good financial attitude reflects how the business runs and survives. In this pandemic period, MSME actors are expected to be able to control financial management well due to different situations resulting in a decrease in sales, income, until the constraints of raw materials are important things that must be considered in managing finances. A good financial attitude reflects how the business runs and survives. In this pandemic period, MSME actors are expected to be able to control financial management well due to different situations resulting in a decrease in sales, income, until the constraints of raw materials are important things that must be considered in managing finances. A good financial attitude reflects how the business runs and survives.

Bfor entrepreneurs, the risk of starting a business and the impact of failure is very possible. Although on the one hand entrepreneurs are described as passionate and enthusiastic about their business, they are also prone to negative emotional states such as anxiety, fear and stress, which affect business judgment and opportunity identification, decision making, and creativity (Bulmash, 2016). Here, self-confidence in running and starting a business is an important point in running a business. Business will not run without a sense of confidence in the perpetrator.

Literature Review and Hypotheses Development

Theory Planned Behavior (TPB)

Theory of Reasoned Action focuses on the intentions of the person performing a particular action. Intentions are considered to identify motivational factors that influence behavior. TPB is the right theory to explain behavioral differences in entrepreneurship (Azhar and Arofah, 2021). TPB theory is appropriate if applied in behaviors that require planning such as entrepreneurship, according to TPB theory the performance of a behavior is a combined function of intention and perceived behavioral control (Ajzen, 1991). According to TPB, there are three factors that shape interest. These factors are attitudes towards behavior, subjective norms, and behavioral control (Indrayanti & Iskandar, 2020).

Social Cognitive Theory

Social cognitive theory explains that the ability to observe is an important consideration in displaying a behavior and belief. Cognitive factors are an important factor in the origin of humans acting on their environment. One's view of future events is the main determinant of behavior. This expectation or view of a

person on the events experienced is called the locus of control (Rotter, 1966). This theory is based on the suggestion that social and cognitive processes are central to the understanding of human motivation, emotion, and action. This theory considers human behavior as an act of a model that interacts and influences each other with environmental and human personal situations (Abdullah, 2019).

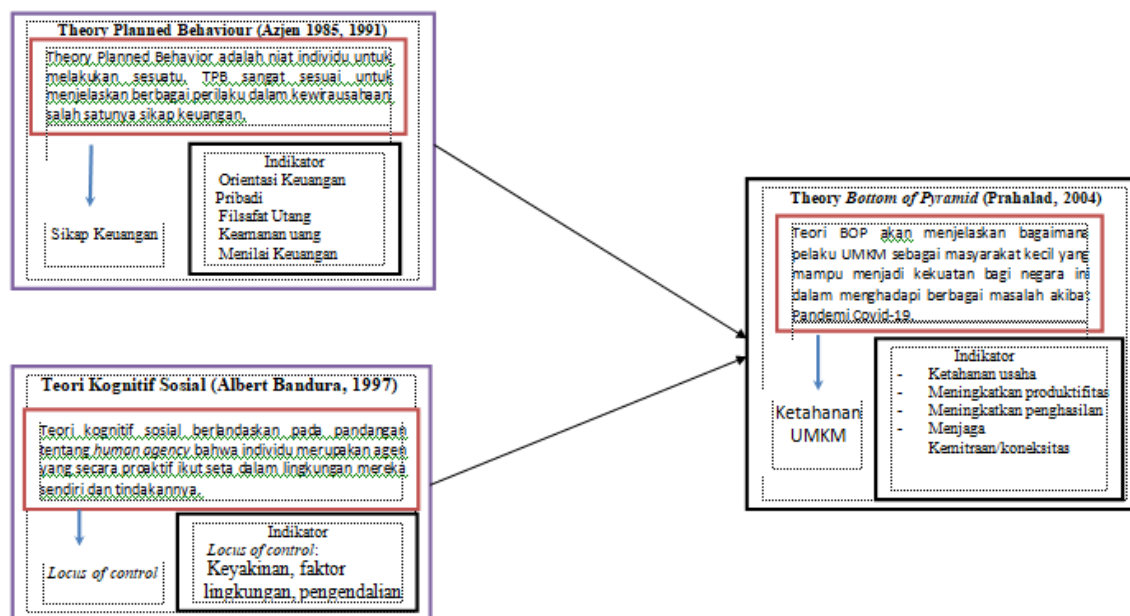


Figure 1. Framework of Thought

1. The Effect of Financial Attitude on MSME Resilience

Financial attitude related to responsibility someone in financial trouble. Financial trust is related to how someone manages finances during the running business operational process (Ida & Dwinta, 2010). Financial attitude is also interpreted as the application of principles that are implemented in the right form of decision making and resource management (Humaira & Sagoro, 2018). Someone who has a good financial attitude can usually be effective in financial management, budgeting, saving, managing expenses, able to invest, and providing obligations on time (Susanti et al., 2017). Successful people are financially conscious so they have long-term, future-oriented savings and investments (Fitria et al., 2021). Companies that are financially aware are more likely to apply pre-better financial management tactics that will improve their business performance and sustainability (Kusuma et al., 2021). Research conducted by Humaira (2018) shows the influence of financial attitudes on the resilience of MSMEs. Based on the discussion of theory and research results from (Fitria et al., 2021; Humaira & Sagoro, 2018), the formulation of the hypothesis is as follows:

H₁: Financial attitudes affect the resilience of MSMEs.

2. The Effect of Locus Of Control on MSME Resilience

Locus of control is described as how much a person believes that he is in control of himself for what they want, but also does not completely depend on his actions such as fate, luck, opportunity and destiny (Rotter, 1966). People with a high internal locus of control tend to be more persistent, respond more to challenges, and see themselves as the source of their success (Kirkcaldy et al., 2002). Entrepreneurial resilience is the result of a person's entrepreneurial fit, namely the interaction between entrepreneurs and their environment (Ayala & Manzano, 2014; Markman & Baron, 2003). It is hoped that the outcome of resilience will depend on certain psychological qualities in the face of adversity (Bulmash, 2016). Research results (Ayala & Manzano, 2014; Markman & Baron, 2003) states that locus of control has a positive effect on the resilience of SMEs. Based on the discussion of theory and research results from (Ayala & Manzano, 2014; Markman & Baron, 2003), the formulation of the hypothesis is as follows:

H₂: Locus of control affects the resilience of SMEs.

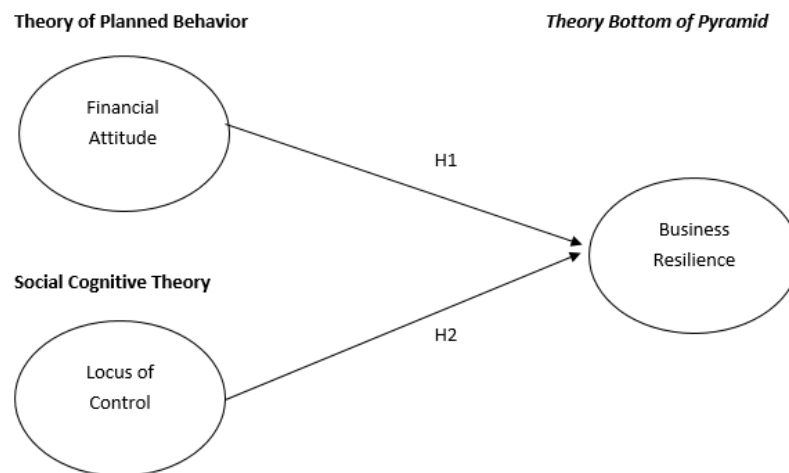


Figure 2. Hypothesis Framework

Research Method

Studythisusing a quantitative approach,whichconductedagainst MSMEs in Surakarta City.The population in this study is MSMEs located in Surakarta City and still operating until 2022. The primary data of this study came from respondents' answers to responses to several statements submitted through questionnaires related to financial attitudes, locus of control, and resilience of MSMEs. There are 3 variables in the study, the independent variable is financial attitude (X1), locus of control (X2), while the dependent variable is MSME resilience (Y). Determination of the number of samples in this study can use the formula Roscoe theory. Roscoe's theory says that if the research will perform multivariate analysis (correlation or multiple regression), then the number of sample members is at least 10 times the number of variables studied (Sugiyono, 2010: 130). Since this research consists of 3 variables,

The financial attitude variable is measured through attitudes towards finances such as saving, budgeting, and frugal. This financial attitude adopts the measurement of (Humaira & Sagoro, 2018). The second variable is locus of control which is measured through the attitude conveyed from the belief in the results that have been achieved. Adopted from research (Blegur & Handoyo, 2020) locus of control is interpreted into 11 questions. Finally, the dependent variable is business resilience/business sustainability, there is no definite definition of sustainability, especially within the scope of the company or business. According to (Prasetya et al., 2021), the standard measurement and interpretation depends on the goals and interests of the researcher. Therefore, business resilience is measured through the ability to maintain business, increase productivity, increase income, and maintain cooperation with partners. In this study, the data analysis techniques used were data quality testing (validity test and reliability test), classical assumption test (normality test, multicollinearity test, heteroscedasticity test), and hypothesis testing (multiple linear regression analysis, coefficient of determination test, partial significance test). or statistical test t).

Results and Discussion

The population in this study were MSME business actors in the Surakarta area, amounting to 30 respondents. Submission of statistical test resultsdescriptiveaims to provide information about the characteristics of the proxies of the research variables.

Table 2. Descriptive Statistical Test Results

Variable	N	Minimum	Maximum	mean	Std. Deviation
X1	30	21	33	29.9667	3.40874
X2	30	16	35	26.2000	4.45978
Y	30	12	20	16.3667	1.88430

Source: IBM SPSS Statistics 26 Output, 2022

Table 2 shows the results of each variable, Table 2 shows the amount of data in this study 30 samples. The financial attitude variable obtained a minimum value of 21, a maximum value of 33. The average financial attitude variable was 29.9667 and the standard deviation value was 3.66945. The locus of control variable has a

minimum value of 16 and a maximum value of 35. The average locus of control variable is 26,2000 and the standard deviation is 4.45978. The MSME resilience variable has a minimum value of 12 and a maximum value of 20. The average business resilience variable is 16.3667 and the standard deviation is 1.88430.

Instrument Test Results

Validity Test Results

Validity test can be seen if the value of sig (2-tailed) < 0.05, vice versa if the value of sig (2-tailed) > 0.05 then the data is not valid.

Table 3. Validity Test Results

Variable	Sig (2-tailed)	Critical Value	Note:
X1	0.003	0.05	Valid
X2	0.004	0.05	Valid
Y	0.000	0.05	Valid

Source: IBM SPSS Statistics 26 Output, 2022

Based on Table 3, the calculation of the validity test shows that the value of sig (2-tailed) each variable has a value < 0.05. In accordance with the provisions that have been explained, that the data is said to be valid if the value of sig (2-tailed) < 0.05. The conclusion from Table 3 is that all variables in the study are valid.

Reliability Test

Reliability test viewed by Cronbach's Alpha . value, if the value of > 0.6 then the data is reliable. And vice versa, if the value of Cronbach Alpha < 0.6, then the data is not reliable.

Table 4. Reliability Test Results

Variable	Koef Cronbach's Alpha	Critical Value	Note:
X1	0.648	0.6	Reliable
X2	0.761	0.6	Reliable
Y	0.849	0.6	Reliable

Source: IBM SPSS Statistics 26 Output, 2022

Based on Table 4, in accordance with the provisions that have been explained, that the data is said to be reliable if the value of Cronbach Alpha > 0.6. The conclusion is based on Table 4 that the variables of financial attitude, locus of control, and endurance SMEs, have been reliable.

Classic Assumption Test Results

1. Normality test

This study uses a statistical test, namely the Kolmogorov Smirnov test.

Table 5. Normality Test Results

	K-S . Value	Asymp.Sig (2-tailed)	Information
Unstandardized Residual	0.05	0.200	Normal distributed data

Source: IBM SPSS Statistics 26 Output, 2022

A data is normal if the value of Asymp sig (2-tailed) > 0.05 and Table 5 shows the value of Asymp sig (2-tailed) 0.200 which means greater than 0.05 means that the data is normally distributed.

2. Multicollinearity Test

The method to diagnose the presence of multicollinearity is to perform the Variance Inflation Factor (VIF) test. If the VIF is greater than 10, then there is a multicollinearity problem between independent variables. The multicollinearity test aims to test whether the regression model has a correlation between independent variables.

Table 6. Multicollinearity Test Results

Variable	Tolerance	VIF	Information
X1	0.984	1.016	There is no multicollinearity
X2	0.984	1.016	There is no multicollinearity

Source: IBM SPSS Statistics 26 Output, 2022

Based on Table 6, it can be seen that between independent variables there is no multicollinearity, because the calculation results of the Tolerance value of each independent variable do not show any difference. show the results are less than 0.10 and the results of the calculation of the VIF value also show the results of each independent variable not being more than 10.

3. Test Heteroscedasticity

Heteroscedasticity testing using the Spearman's Rho correlation coefficient test technique, which correlates the independent variable with the residual. The test uses a significant level of 0.05 with a 2-sided test. If the correlation between the independent variable and the residual has a significance result of more than 0.05, it means that there is no heteroscedasticity.

Table 7. Heteroscedasticity Test Results

Variable	Asymp.Sig (2-tailed)	Information
X1	0.909	There is no heteroscedasticity
X2	0.665	There is no heteroscedasticity

Source: IBM SPSS Statistics 26 Output, 2022

Based on the classical assumption test that has been carried out, none of the assumption tests are problematic and this shows that variable that is feasible and can continue testing to the multiple linear regression model.

Hypothesis Testing Results and Discussion

Multiple Linear Regression Test

Table 8. Multiple Linear Regression Test Results
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.335	3.010		1,440	0.161
	X1	.243	.084	.440	2,889	.008
	X2	.209	.064	.494	3,241	.003

a. Dependent Variable: Y

Source: IBM SPSS Statistics 26 Output, 2022

The results of the multiple linear regression analysis above obtained the equation:

$$Y = 4.335 + 0.243X1 + 0.209X2 \quad (1)$$

Based on these equations, the translation of the results is as follows:

1. Based on the multiple linear regression equation in Table 8 shows a constant value of 4.335, meaning that if the independent variable is financial attitude (X1) and locus of control (X2) is constant then the level of disclosure endurance SMEs can be predicted at 4.335 unit.
2. The financial attitude variable (X1) in the multiple linear regression model is above the coefficient value of 0.440, means that if the financial attitude variable increases, while the other variables are constant (constant), then endurance SMEs will happen enhancement as big as 0.440.
3. Variable locus of control (X2) in the multiple linear regression model above the coefficient value of 0.494, has meaning if the variable locus of control increases, while the other variables are constant (constant), then endurance MSMEs will increase by 0.494.

Coefficient of Determination Test R²

The coefficient of determination (R²) to measure how far the model's ability to explain the variation of the dependent variable. Score Adjusted R Square (R²) is the coefficient of determination which explains how big the proportion of variation in the dependent can be explained by the independent variables together.

Table 9. Test Results for the Coefficient of Determination R²

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.619 ^a	.383	.337	1.22282
a. Predictors: (Constant), X4, X1, X3, X2				
b. Dependent Variable: Y				

Source: Output IBM SPSS Statistics 26, 2022

Based on Table 9 in the Adjusted R Square column, getscorecoefficientdetermination of 0.337 which means 33.7%, this shows the magnitude of the ability of the independent variable to explain the variance of the dependent variable. Whereas 66.3% explained by other variables outside of this study.

Model feasibility hypothesis test (F test)

This test is conducted to determine whether all the dependent variables simultaneously (simultaneously) can affect the dependent variable. The criteria for decision making are if H₀ is accepted (H_a is rejected), if sig F (0.05) and H_a is accepted (H₀ is rejected), if sig F (0.05).

Table 10. Model Feasibility Test Results (Test F)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	39,416	2	19.708	8,373	.001 ^b
	Residual	63.551	27	2,354		
	Total	102.967	29			

a. Dependent Variable: Y

b. Predictors: (Constant), X2, X1

Source: IBM SPSS Statistics 26 Output, 2022

Based on Table 10, it can be seen that the significance value of F = 0.001 (smaller than = 0.05). It means H_a is accepted, in other words financial attitude and locus of control simultaneously have a significant effect on endurance SMEs.

Partial Hypothesis Test (t Test)

The t-test was conducted to determine the significance of each independent variable on the dependent variable. The criteria for decision making is if H₀ is accepted if the significance value is < at = 0.05 and H₀ is rejected if the significance value is > at = 0.05.

Table 11. Results of Partial Hypothesis Testing (t-test)

Coefficients ^a						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	T	Sig.
1	(Constant)	4.335	3.010		1,440	0.161
	X1	.243	.084	.440	2,889	.008
	X2	.209	.064	.494	3,241	.003

a. Dependent Variable: Y

Source: IBM SPSS Statistics 26 Output, 2022

Based on Table 11, it can be seen that the X1 variable has a significance value of F = 0.008, the result meet the requirements of significance < 0.05, then H₁ received. That is, financial attitude affect endurance SMEs. Furthermore, the X2 variable has a significance value of F = 0.003, these results meet the requirements of significance < 0.05, then H₂ received. It means, locus of control affect endurance SMEs.

Discussion

1. The Effect of Financial Attitude on Resistance MSME

Seen from Table 11, the financial attitude has a calculated value of 2,889 with a significance of 0.008. Significance value $0.008 > 0.05$ this means that the financial attitude variable has a significant effect on MSME resilience, so that H_1 is received. It means if someone has a good financial attitude will have an effect on maintaining their business. Results analysis carried out on MSMEs in Surakarta have a good financial attitude good so that can be a means of evaluation and decision making for business continuity in the future. This research in accordance with the research done by (Fitria et al., 2021; Humaira & Sagoro, 2018) that financial attitudes affect positively to business continuity.

2. The Effect of Locus Of Control on MSME Resilience

Locus of control has a t-value of 2.604 with a significance level of 0.012. The significance value is $0.003 < 0.05$, this means that the locus of control variable has a significant effect on the resilience of MSMEs, so it is accepted. It means if H_2 a businessman have good self-control control self, namely the locus of control, it can affect the long-term growth of a business so that from time to time and conditions that occur locus of control is one important aspect in controlling and maintaining a business.. The results of research on MSMEs show that they believe that they are able to control what they want. This research is appropriate with study which conducted by Ayala & Manzano, 2014; Markman & Baron, 2003 which states that locus of control has a positive effect on the resilience of SMEs.

Conclusion

The conclusion of this study is that both simultaneously and partially financial attitudes and locus of control affect the resilience of MSMEs. It can be understood that a good financial attitude and locus of control are important things and need to be maximized in maintaining the continuity of a business. Results analysis What is done to SMEs in Surakarta has a good and organized financial attitude and the self-control of business actors is very good, so that it can be the initial fortress of business actors when dealing with conditions that threaten their business. The results of this first conclusion are in accordance with the TPB Theory and Social Cognitive Theory. The TPB theory states that a person's behavioral intention is influenced by three things, one of which is attitude towards behavior. Furthermore, the results of the second conclusion state that locus of control has an effect on the resilience of MSMEs.

This study has several limitations, first, namely ensuring that the validity and reliability values pass, but in the validity and reliability tests, researchers need to delete questions so that the data used can be valid and reliable. Second, the coefficient value which is still low at 33.7% indicates the less dominant financial attitude and locus of control as independent variables affect the resilience of MSMEs as the dependent variable.

Based on the results of the research described and the limitations that have been conveyed, the researcher suggests for further research to use a larger and wider sample of MSME actors not only in Surakarta. Then, using other variables that can affect business resilience, such as financial training, MSME mentoring, and others.

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