

## ANALYSIS OF THE INFLUENCE OF ACCOUNTING IMPLEMENTATION AND FINANCIAL LITERACY ON FINANCIAL MANAGEMENT IN MSMEs IN CIREBON CITY



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### Abstract

This study aims to analyze the influence of accounting implementation and financial literacy on financial management among Micro, Small, and Medium Enterprises (MSMEs) in Cirebon City. MSMEs are key contributors to the Indonesian economy, yet many still struggle with financial management due to poor accounting practices and low levels of financial literacy. This quantitative research involved 113 MSME actors as respondents, selected using Slovin's formula. Data were collected through questionnaires and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The findings show that both accounting implementation and financial literacy have a significant and positive influence on MSMEs' financial management, either partially or simultaneously. Among these, financial literacy has the most dominant impact, indicating that MSME actors with higher financial knowledge are more capable of managing budgets, controlling cash flow, and making sound financial decisions. The model explains 43.1% of the variance in financial management, confirming the relevance of these two variables. These results highlight the importance of improving financial education and encouraging systematic accounting practices to enhance the sustainability and competitiveness of MSMEs

**Keywords:** Accounting Implementation, Financial Literacy, Financial Management, MSMEs (Micro, Small, and Medium Enterprises)

## INTRODUCTION

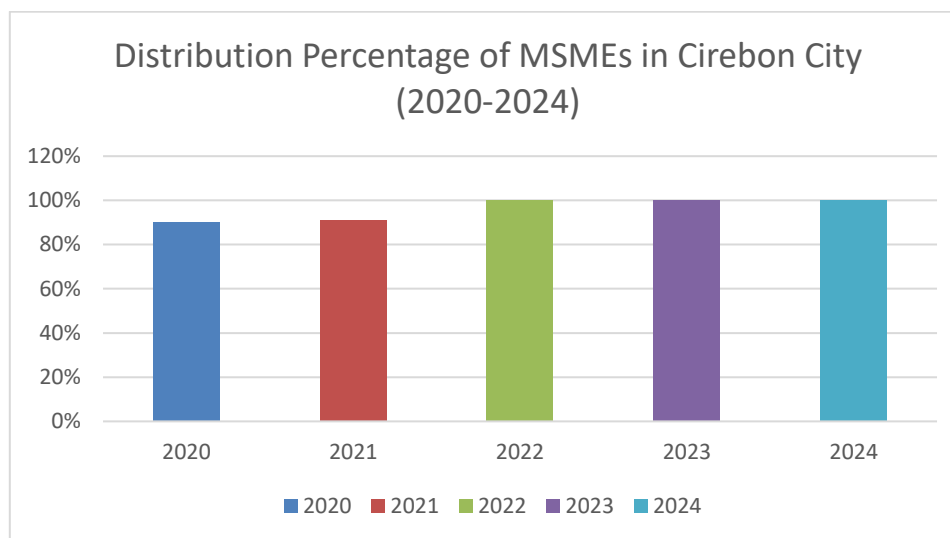
Micro, Small, and Medium Enterprises (MSMEs) play a vital role in Indonesia's economic development. MSMEs contribute more than 60% to the national Gross Domestic Product (GDP) and absorb over 90% of the national workforce. In the Cirebon region, MSMEs have experienced rapid growth across various sectors, including culinary, handicrafts, fashion, and services. However, many MSMEs still face serious challenges in financial management, which negatively impacts their sustainability and competitiveness (Ahdi et al., 2022). Along with the times, the challenges faced by MSMEs are no longer limited to production and marketing but also involve how business owners manage their finances effectively. Financial management has become a critical aspect in determining business sustainability, especially amid increasing business competition and the need for transparent and accurate financial records.

One common problem frequently encountered in MSME management is the lack of separation between personal and business finances. Many MSME actors in Cirebon still rely on manual bookkeeping, and some do not keep financial records at all. This leads to confusion in assessing business performance, miscalculation of profits, and difficulties in accessing external financing (Rosnidah et al., 2022; Mulya, 2024). This issue highlights the importance of strengthening a financial recording system based on simple accounting practices. Financial management is a crucial aspect of ensuring business continuity. Without proper management, MSME actors are vulnerable to cash flow problems, difficulties in setting prices, and challenges in planning business development. Many MSME actors in Cirebon do not yet have a structured financial system, making it difficult to monitor their business's financial performance. According to Siagian (2021), good management includes: (1) Financial aspects, (2) Operational aspects, and (3) Marketing strategies tailored to the characteristics of the business. In this context, financial management becomes the key to the sustainability and growth of MSMEs.

One of the factors contributing to weak financial management is the low level of accounting implementation in MSME activities. Accounting serves as a tool for systematically recording financial transactions, which can be used to assess a business's financial condition. However, in practice, many MSMEs do not carry out regular and accurate financial recording and even mix personal and business finances. The implementation of accounting in MSMEs involves the systematic recording, classification, and reporting of financial transactions to produce relevant and reliable information. According to Hery (2020), accounting implementation is the process of applying accounting principles and procedures to record an entity's financial activities in order to support economic decision making.

In addition to accounting implementation, financial literacy also plays a crucial role in improving the quality of financial management in MSMEs. Financial literacy includes an understanding of basic financial concepts such as saving, borrowing, investing, and financial planning. MSME actors with good financial literacy tend to be more careful and prudent in managing their business finances. Financial literacy relates to an individual's ability to manage personal or business finances. According to Huston, as cited in Ismanto (2019), financial literacy is a form of human capital comprising knowledge and skills that can be used in financial activities.

Low financial literacy can lead business owners to make poor financial decisions, such as using debt for consumptive purposes, failing to create a budget, or misallocating capital. Cirebon City, as one of the regions with high MSME potential, presents various interesting dynamics in the development of the micro and small business sector. To understand the dominance of MSMEs within the region's economic structure, the following data presents the percentage of micro and small business actors in Cirebon City over the past five years.



**Figure 1. Percentage of MSMEs in Cirebon City**

*Source: Cirebon City Open Data*

The presented data shows that over the past five years (2020–2024), the composition of micro and small enterprises in Cirebon City has remained relatively stable, with a strong dominance in the micro-enterprise category. Each year, more than 85% of all registered business units fall under the micro-enterprise classification. This indicates that the majority of business actors in the city still operate at a very small scale, in terms of capital, turnover, and workforce. The trend of stagnation or only minimal movement toward the small enterprise level suggests that the transformation of business actors from micro to larger-scale enterprises remains constrained. During this period, there has been no significant increase in the percentage of small enterprises, signaling that capacity and business scale improvements have not occurred evenly. This may be due to various technical and non-technical challenges still faced by business owners.

Nevertheless, the total number of MSMEs in Cirebon City has increased year by year. However, this growth is largely driven by the addition of new micro-enterprises rather than the graduation of existing businesses to a higher level. This reflects a strong entrepreneurial drive but is not yet accompanied by a strengthening of business management structures that can support scale-up. The disparity between micro and small enterprises also reveals a gap in access to formal support such as financing, training, or digitalization. Small enterprises tend to have a more organized structure and are more prepared to receive government program interventions, while micro-enterprises are still primarily engaged in informal and limited daily operations. This poses a challenge for local governments in formulating fair policies that address the real needs of business actors.

Overall, this data affirms that although the number of MSMEs in Cirebon City is high, the majority remain at the lowest level within the business classification. Therefore, a targeted approach is needed to improve the quality of business management, particularly in terms of financial recordkeeping and basic financial understanding, so that these businesses have a greater opportunity to grow into small or even medium enterprises in the future. This condition highlights the importance of enhancing accounting implementation and financial literacy to improve the financial management of MSMEs. By understanding and applying fundamental principles of accounting and finance, MSME actors are expected to operate their businesses in a more measurable and professional manner.

Through this study, it is also expected that the most dominant factors influencing the effectiveness of MSME financial management can be identified whether they stem from the technical aspect of recordkeeping (accounting) or from the conceptual understanding aspect (financial literacy) so that interventions by the government or support institutions can be more precisely targeted. Furthermore, the study aims to determine whether these factors have a significant impact on financial management, both partially and simultaneously. The objective of this study is to analyze the influence of accounting implementation and financial literacy on financial management, both partially and simultaneously. Theoretically, the results of this research are expected to enrich the academic discourse in the fields of accounting and financial management, particularly those related to MSME financial management. The findings of this study are also expected to serve as a reference for the development of future research that explores more deeply the relationship between accounting implementation and financial literacy levels on the effectiveness of managing micro and small enterprises. From a practical perspective, this research provides tangible benefits for MSME actors, especially in Cirebon City, by increasing their awareness of the importance of regular financial recordkeeping and basic financial understanding to support the sustainability and growth of their businesses.

## **REVIEW OF LITERATURE**

### **Accounting Implementation**

Accounting implementation is the process of managing funds within an organization or by an individual, which includes planning, budgeting, controlling, auditing, and financial reporting in order to achieve specific objectives efficiently and effectively. The implementation of accounting in MSMEs should be based on the *SAK EMKM* (Standar Akuntansi Keuangan Entitas Mikro, Kecil, dan Menengah Financial Accounting Standards for Micro, Small, and Medium Entities).

According to Kusuma (2019), the use of *SAK EMKM* helps business actors prepare more structured financial reports. The dimensions, as described by Kusuma (2019), include: (1) Preparation of Financial Statements, and (2) Benefits of Accounting Implementation.

These dimensions assess the factors being studied to determine their indicators and measurements. To measure accounting implementation, specific indicators are required. According to Kusuma (2019), the indicators are: (1) Keeping financial records, and (2) Profit earned.

### **Financial Literacy**

Financial literacy is an individual's ability to understand and effectively use various financial concepts and skills, including money management, budgeting, saving, investing,

understanding financial risks, and financial products. According to Chen and Volpe (1998) in Litamahuputty (2020), financial literacy refers to the knowledge of managing and making personal financial decisions, as well as understanding savings, insurance, and investment concepts.

Chen and Volpe (1998), as cited in Litamahuputty (2020), identify four key dimensions of financial literacy: (1) General Knowledge, (2) Saving and Borrowing, (3) Insurance and (4) Investments.

Meanwhile, the indicators, as described by Chen and Volpe (1998) in Litamahuputty (2020), include:

1. Understanding of basic personal financial knowledge
2. Saving and borrowing, including the use of credit cards
3. Basic knowledge of insurance and insurance products
4. Knowledge of interest rates, mutual funds, and investment risks

### Financial Management

Financial management refers to the way an individual manages their money to ensure it is sufficient to meet their needs and achieve their goals. It includes the processes of planning, organizing, controlling, and monitoring a business's financial resources so that they can be used effectively and efficiently to achieve business objectives. Hilgert and Hogarth (2003), as cited in Purniawati (2017), stated that financial management involves organizing and controlling finances and assets in order to meet both current and future needs in a productive manner. The dimensions of financial management according to Hilgert and Hogarth (2003), as cited in Purniawati (2017), are: (1) Cash Flow Management, (2) Credit Management, (3) Savings, and (4) Investments

Meanwhile, the indicators, according to Hilgert and Hogarth (2003), in Purniawati (2017), include:

1. The use of a spending plan or budget
2. Comparing offers before applying for a credit card
3. Ownership of a certificate of deposit
4. Always creating future financial goal plans

### Theoretical Framework

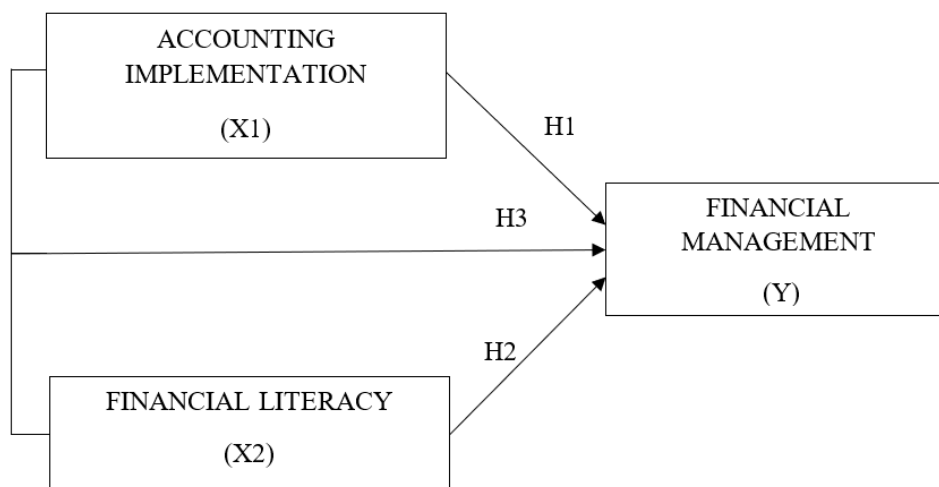


Figure 2. Model Structure

**Description:**

1. H1: Accounting implementation has a significant effect on the financial management of MSMEs.
2. H2: Financial literacy affects the financial management of MSMEs.
3. H3: Accounting implementation and financial literacy simultaneously influence the financial management of MSMEs.

**RESEARCH METHOD**

This study employs a quantitative approach with the primary objective of testing the hypotheses that have been previously formulated. This approach utilizes numerical data collected from the population or through research instruments in the form of Likert scale questionnaires ranging from 1 to 5. The sample of this study consists of 113 MSME business actors out of a total population of 158, determined using the Slovin formula with a 5% margin of error. The type of data used is primary data, collected through questionnaires distributed directly to respondents. The object of this research refers to MSMEs in Cirebon City, which serve as the main focus in measuring the influence of Accounting Implementation, Financial Literacy, and Financial Management.

**RESULTS AND DISCUSSION**

Aina & Abdul Chalid (2023) stated that an indicator can be considered valid if the outer loading value is  $\geq 0.7$ , indicating that the indicator has a significant contribution to the construct being measured. In addition, construct reliability can be assessed through the values of Cronbach’s Alpha, Composite Reliability (CR), and Average Variance Extracted (AVE), where a construct is considered reliable if both CR and Cronbach’s Alpha exceed the minimum threshold of 0.7, and the average variance extracted exceeds 0.5 (Hair et al., 2021). This study employs a Confirmatory Factor Analysis (CFA) approach within the measurement model using SmartPLS software. The evaluation is conducted on three latent constructs: Financial Literacy (X2), Accounting Implementation (X1), and MSME Financial Management (Y). The results of the testing are presented in the following table:

**Table 1. Outer Loading, Konstruk Reliability and Validity, and Discriminant Validity**

	Item	Outer Loading	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)	(X2)	(X1)	(Y)
<b>Financial Literacy (X2)</b>	X1.1	0.685	0.784	0.794	0.873	0.697	0.835		
	X1.2	0.858							
	X1.3	0.880							
<b>Accounting Implementation (X1)</b>	X2.1	0.805	0.745	0.792	0.852	0.660	0.388	0.812	
	X2.2	0.826							
	X2.3	0.873							
<b>Financial Management (Y)</b>	Y1	0.817	0.736	0.736	0.850	0.654	0.605	0.469	0.809

Y2 0.808  
 Y3 0.801

Source: Processed Data, 2025

**Construct Reliability and Validity Test**

The Financial Literacy construct (X2) shows values of Cronbach’s Alpha = 0.784, rho\_A = 0.794, and Composite Reliability (CR) = 0.873, indicating that it meets the criteria for internal reliability. The Accounting Implementation construct (X1) has a Cronbach’s Alpha = 0.745, rho\_A = 0.792, and CR = 0.852, which also reflects high reliability. The MSME Financial Management construct (Y) records Cronbach’s Alpha = 0.736, rho A = 0.736, and CR = 0.850, and is therefore considered reliable. Thus, all constructs in this research model satisfy the internal consistency reliability requirements. Meanwhile, convergent validity was evaluated through the Average Variance Extracted (AVE) values and the factor loadings of each indicator. The Financial Literacy construct (X2) shows an AVE value of 0.697, with indicator loadings ranging from 0.685 to 0.880. Although item X1.1 has a loading slightly below 0.70, the high AVE value and good reliability still ensure the construct's validity. The Accounting Implementation construct (X1) has an AVE of 0.660, with all items (X2.1–X2.3) loading between 0.805 and 0.873, indicating strong convergent validity. The MSME Financial Management construct (Y) shows an AVE of 0.654, with indicator loadings from 0.801 to 0.817, also meeting the criteria for convergent validity. In conclusion, all three constructs fulfill the convergent validity requirement, meaning that the indicators within each construct adequately explain the latent variables being measured.

**Discriminant Validity Test (Fornell-Larcker Criterion)**

The discriminant validity test used the Fornell-Larcker approach, which compares the square root of the Average Variance Extracted ( $\sqrt{AVE}$ ) of each construct with the correlations between constructs. The results are as follows:

- Financial Literacy (X2):  $\sqrt{0.697} = 0.835$ , with inter-construct correlations X2–X1 = 0.388, X2–Y = 0.605
- Accounting Implementation (X1):  $\sqrt{0.660} = 0.812$ , with inter-construct correlations X1–X2 = 0.388, X1–Y = 0.469
- Financial Management (Y):  $\sqrt{0.654} = 0.809$ , with inter-construct correlations Y–X2 = 0.605, Y–X1 = 0.469

Since all  $\sqrt{AVE}$  values are higher than the correlations with other constructs, this indicates that the constructs possess good discriminant validity. This means each construct measures a distinct concept, and there is no overlap between them. Therefore, it can be concluded that all indicators in the model are appropriate and valid to be used in the next stage of structural analysis. Meanwhile, model testing was conducted using the R-square test with SmartPLS software, and the results were as follows:

**Table 2. R square**

	R Square	R Square Adjusted
<b>Financial Management (Y)</b>	0.431	0.420

Source: Processed data, 2025

In this study, the MSME Financial Management construct (Y) has an R Square value of 0.431 and an Adjusted R Square value of 0.420. The R Square value of 0.431 indicates that 43.1% of the variability in MSME financial management can be explained by the independent variables in the model, namely Financial Literacy (X2) and Accounting Implementation (X1). Meanwhile, the remaining 56.9% is explained by other factors outside this research model. An R Square value of 0.19 is considered weak, 0.33 is moderate, and 0.67 is strong. Therefore, the R<sup>2</sup> value of 0.431 can be categorized as moderately good, meaning that the model has a sufficient explanatory power for the dependent variable. The Adjusted R Square value of 0.420, which is slightly lower than the R Square, indicates that the model does not experience overfitting and remains stable when adjusted for the number of predictors in the model.

The testing continues with the analysis of the relationships between variables using path coefficient analysis, which aims to determine the direct influence of independent variables on the dependent variable in this structural model. The standard criterion for the path coefficient is a p-value < 0.05 (Henseler et al., 2014). The results of the test using the bootstrapping method in SmartPLS version 3.0 are shown in the table below:

**Table 3. Path Coefficient**

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values	Status
Financial Literacy (X2) → MSME Financial Management (Y)	0.498	0.491	0.100	4.975	0.000	SIG
Accounting Implementation (X1) → MSME Financial Management (Y)	0.276	0.301	0.112	2.465	0.014	SIG

*Source: Processed data, 2025*

The path from Financial Literacy (X2) to MSME Financial Management (Y) shows a coefficient value of 0.498, with a T-statistic of 4.975 and a p-value of 0.000. The p-value, which is far below 0.05, indicates that this relationship is statistically significant. This means that an increase in financial literacy contributes positively and significantly to the financial management of MSMEs. Meanwhile, the path from Accounting Implementation (X1) to MSME Financial Management (Y) shows a coefficient value of 0.276, with a T-statistic of 2.465 and a p-value of 0.014. Since the p-value is less than 0.05, this relationship is also statistically significant, although the influence is relatively smaller compared to financial literacy. Therefore, it can be concluded that both independent variables, financial literacy and accounting implementation, have a positive and significant effect on MSME financial management. Among the two, financial literacy has a more dominant influence, as indicated by the higher coefficient and test statistics. Hence, H1, H2, and H3 are accepted.

**The Influence of Accounting Implementation on Financial Management**

The analysis results indicate that accounting implementation has a positive and significant influence on the financial management of MSMEs in Cirebon City, with a coefficient of 0.276, a T-statistic of 2.465, and a p-value of 0.014. This means that the higher the level of accounting implementation in business activities, the better the financial management of MSME actors will be. These findings support the opinion of Hery (2020), which states that accounting implementation is an important process that assists in the systematic recording of financial transactions so that the resulting financial information can

be used to make appropriate decisions. Many MSME actors who previously did not separate personal and business finances have begun to realize the importance of structured transaction recording to understand their business's financial position.

### **The Influence of Financial Literacy on Financial Management**

The financial literacy variable shows the most dominant influence on MSME financial management, with a coefficient value of 0.498, a T-statistic of 4.975, and a p-value of 0.000. This indicates that MSME actors with a high level of financial understanding are better able to manage their finances from budgeting and cash flow control to making investment decisions. The findings of this study are in line with previous research, including a study by Rumbianingrum (2018) in her journal titled "*The Influence of Financial Literacy on MSME Financial Management*", which shows that financial literacy has a positive effect on financial management by 32.4%, indicating a significant positive influence.

### **The Influence of Accounting Implementation and Financial Literacy on Financial Management**

Simultaneously, accounting implementation and financial literacy contribute 43.1% to the variation in MSME financial management (R Square = 0.431). This indicates that both variables together play an important role in creating an effective and efficient financial management system for MSME actors in Cirebon. This study demonstrates that financial literacy and accounting implementation both have a positive and significant impact on the financial management of MSMEs. These findings are consistent with previous research, such as that by Nurjanah et al. (2022), which emphasizes that the level of financial understanding among MSME actors strongly determines the quality of cash management, small investment decision-making, and operational cost control. The study also explains that financial literacy is not only about knowledge but also the ability to apply basic financial principles within the context of micro and small enterprises.

## **CONCLUSION**

Based on the results of the data analysis, it can be concluded that the implementation of accounting and financial literacy significantly influences the financial management of MSMEs in Cirebon City. First, accounting implementation has been proven to improve the financial recording and reporting systems of business actors, thereby facilitating better decision-making. Second, financial literacy is the most dominant factor, where MSME actors with strong financial understanding tend to manage cash flow more wisely, prepare budgets effectively, and plan investments strategically. Together, these two variables explain 43.1% of the variation in MSME financial management, indicating that both play an important role in creating a healthy and sustainable financial system. The theoretical implication of this study reinforces the understanding that the success of MSMEs is not solely determined by production and marketing capabilities, but also by strong financial management. Future research could explore other variables to enrich the understanding of MSME financial management. Practically, the findings of this study highlight the need for financial literacy training and coaching in basic accounting practices for MSME actors so they can grow sustainably and professionally.

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