

# **The Influence of Financial Literacy and Investment Risk on Investment Interests in the Capital Market (Case Study of MSMEs Assisted by Bank Indonesia of North Sumatra Province in Medan City)**

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## **Abstract**

The aim of this research is to find out how financial literacy and investment risk influence investment interest in the capital market of MSMEs assisted by Bank Indonesia of North Sumatra Province, located in Medan City. The type of research used is associative research with a quantitative approach. The sampling technique in this research is non-probability sampling with a saturated sampling technique. The data used in this research is primary data in the form of a questionnaire, and the data analysis used is the multiple linear regression analysis method using SPSS Statistics 25 software. The results of this research show that partially financial literacy (X1) and investment risk (X2) have a positive and significant effect on investment interest. The t-calculated value of the financial literacy variable is  $3.901 > t\text{-table } 1.665$  with a significant value of  $0.000 < 0.05$  and the t-calculated value of the investment risk variable is  $2.755 > t\text{-table } 1.665$  with a significant value equal to  $0.007 < 0.05$ . Based on the results of the F test, the F-count  $> F\text{-table value}$  is  $106.467 > 3.12$  with a significant level of F of  $0.000 < 0.05$ . This shows that the variables of financial literacy and investment risk simultaneously have a positive and significant effect on investment interest.

**Keywords:** Financial Literacy, Investment Risk, and Investment Interest

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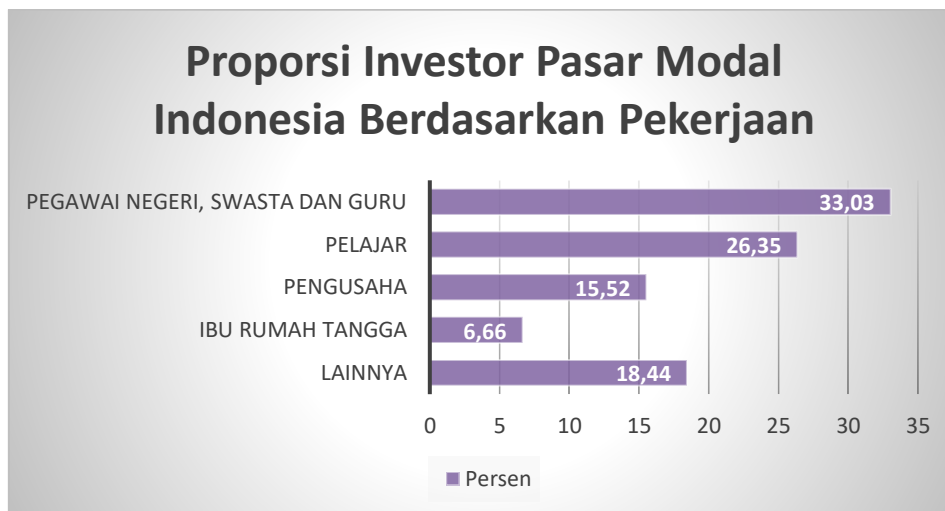
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## The Influence of Financial Literacy

### Introduction

Investment interest is a strong interest in investing to generate profits in the future. According to Sari et al. (2021), an investor's motivation to invest is called investment interest, and the decision is based on motivating factors and the investor's efforts to take certain actions regarding the interest that arises. (V. M. Sari, N. K. Putri, T. Arofah, and I. Suparlinah, 2021). Investment interest in MSME actors is an important aspect of economic dynamism. Because basically MSME actors have great potential to develop their businesses through the right investment. However, MSME actors' interest in investment is still relatively low. This can be clearly seen from the detailed composition of investors in the capital market, which shows that the number of investors who work as entrepreneurs is 15.52% of the 12.12 million SID shown in the following diagram:

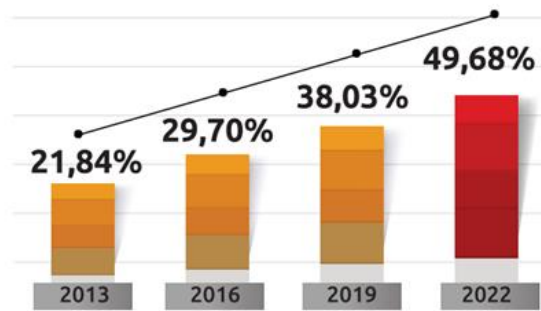


Source: KSEI Indonesian Capital Market Statistics Data (December 2023)

Figure 1. Proportion of Indonesian capital market investors based on jobs

Development Director of the Indonesia Stock Exchange (IDX), Jeffrey Hendrik, said that the ratio of Indonesian investors consisting of MSMEs is still at 4% from 15.52% single investor identification. This can be a great opportunity for MSMEs to develop their businesses while encouraging continued economic growth in Indonesia. The low interest of MSME actors in investing can be caused by various factors, including limited knowledge about capital markets, high risk perceptions, and sometimes difficult financing needs. (Kustodian Sentral Efek Indonesia (KSEI), 2023)

Financial literacy in Indonesia is a key to strengthening the economic resilience of individuals and societies as a whole. Financial literacy is the ability to regulate, manage, and evaluate finances in order to make sound financial decisions and prevent financial problems. (R. Ariadi, M. I. Malelak, and D. Astuti, 2015) Even though there has been development, the level of financial literacy in Indonesia is still very low. There are still many individuals who do not understand basic financial concepts such as budget management, investment, and long-term financial planning.



Source: Otoritas Jasa Keuangan (2022)

Figure 2. Indonesian Financial Literacy Index in 2013, 2016, 2019 and 2022

According to the results of the 2022 National Survey of Financial Literacy and Inclusion (SNLIK), which is conducted by the OJK every three years, the financial literacy index of Indonesian society has increased by 9.11% from 38.03% in 2019 to 49.68% in 2022. (Otoritas Jasa Keuangan, 2022). However, this figure is still relatively low and has not yet reached the well-literate category, with a financial literacy level of 75% to 100%. This shows that the Indonesian people in general do not properly understand the characteristics of various existing financial products and services. Low financial literacy, especially for MSMEs, is a serious problem that can affect their ability to manage and develop their businesses.

Investment risk is a condition where investors have the potential to experience losses from investment activities. An investor is required to know in advance the level of investment risk he/she will face before making an investment decision. There are various types of investment risks, ranging from the risk of a decline in share value if the company buying the shares declines in the future to the risk of share prices fluctuating in a matter of seconds. The size of the risk taken also affects the level of profit received by investors. Investing in capital markets offers the potential for large profits but also has a fairly large risk anyway.

The second factor that reduces investment interest among MSME actors is the financial risk in investment. They tend to be more careful in taking risks because they are worried about possible losses that could threaten the continuity of their business. The lack of understanding of financial literacy also influences the limited understanding of MSME actors about investment risks and how to manage them. This lack of knowledge makes them hesitant to invest because they do not understand how to identify, evaluate, and manage risks effectively.

The lack of understanding and information about investment risks makes them less confident in making smart and impactful investment decisions. These MSME actors are not sure about the potential level of return on investment that they can obtain and feel that the investment risk is higher than the potential profit that may be obtained. This is in line with the results of research conducted by Nur Aini (2019), which states that investment risk partially has a significant effect on high investment interest. (Nur Aini, Maslichah, and Junaidi, 2019) Therefore, MSME actors are becoming more careful in allocating their business profits for investment because they are worried about losing capital and the impact that may arise due to market fluctuations and

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changes in government policy. Additionally, difficulty in accessing the necessary capital can also hinder their ability to take risks and make potentially profitable investments for their businesses.

Even though financial literacy has been identified as a key factor in making investment decisions, there has not been much research that integrates aspects of financial literacy and investment risk in the context of MSME actors as a whole. This shows that there are still gaps in previous research that need to be filled. By conducting deeper and more comprehensive research that can consider both factors simultaneously and identify the complex relationship between them. With the aim that this research can provide a broader understanding of the factors that influence the investment interest of MSME players in the capital market and can provide better insight for developing financial literacy policies and programs that are more relevant to society, especially for MSME actors in Indonesia.

### Research Methods

This research uses an associative style of quantitative research. The research study requires to find the relation between two or more variables, specifically the role, impact, and causal relationship among the independent and dependent variables. (Sugiyono, 2014). The technique of sampling used in this research is non-probability sampling with saturation sampling, which means that the whole population has been sampled. Arikunto (2014) states that if the population is under 100 people, the complete sample size is used; however, if the population is higher than 100 people, 10-15% or 20-25% of the population can be used. (S. Arikunto,2014) A census is defined as the use of the complete population as a unit of observation rather than a research sample. In this study, the population and saturated samples taken were all MSMEs assisted by Bank Indonesia in North Sumatra Province in Medan City, totaling 77 people, namely:

Table 1. Data on MSMEs assisted by Bank Indonesia of North Sumatra Province in Medan City, 2024

<b>Business Category</b>	<b>Number of MSMEs</b>
Food and Drink	52
Fashion & Craft	20
Various Industries	4
Crafts/Wood	1
<b>Total</b>	<b>77</b>

Source: Bank Indonesia Representative Office, North Sumatra Province

The type and source of data used in this research is primary data in the form of a Google Form questionnaire distributed online via social media direct messages. Data is collected directly from respondents to find out respondents' answers to questions or statements provided by researchers. The respondents' answers in this study were measured using a Likert scale with operational variables as follows:

Table 2. Variable Operationalization

No.	Variabel	Variable Definition	Indicator	Measuring Scale
1.	Financial Literacy (X1)	Financial literacy is the ability to read, analyze, manage and communicate about a person's financial condition which will later influence a person's ability to make policies based on the choice of available financial products. (Vitt, Kent, Lyter, Siegenthaler, & Ward, 2000)	1. Basic Knowledge of Financial Management 2. Savings and Credit Management 3. Insurance 4. Investment (Chen & Volpe, 1998)	<i>Likert</i>
2.	Investment Risk (X2)	Investment risk is the possibility of loss caused by the difference between the actual return received and the projected return. (Suhartono dan Qudsi, 2009)	1. <i>Financial Risk</i> 2. <i>Social Risk</i> 3. <i>Performance Risk</i> 4. <i>Time and Convenience Risk</i> 5. <i>Physical Risk</i> 6. <i>Psychological Risk</i> (Liau Xio, 2004)	<i>Likert</i>
3.	Investment Interest (Y)	A person's desire to find out more about investment, starting from: profits, weakness, types of investment, returns, risk, or they immediately try to invest in the type of investment they have chosen. (Kusmawati, 2011)	1. <i>Interest</i> 2. <i>Desire</i> 3. <i>Conviction</i> (Lucas & Britt, 2012)	<i>Likert</i>

According to Sugiyono (2017), data analysis techniques in quantitative research are steps taken after data from all respondents is collected. (Sugiyono, 2017) The data analysis technique used in this study uses SPSS Statistics 25 software. The tests carried out in this study are questionnaire validity and reliability tests, descriptive statistical tests, classical assumption tests (normality, multicollinearity, and heteroscedasticity), multiple linear regression analysis, hypothesis tests (t-test and F-test), and determination coefficient tests (R-square).

## Results

### Validity Test

The validity test aims to measure the validity of a questionnaire statement item distributed to respondents as a research tool. (S. Arikunto, 2014) The results of the validity test in this study are as follows:

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Table 3. Validity Test Results

Variabel	Indicator	Statement Items	r <sub>count</sub>	r <sub>table</sub>	Information
Financial Literacy (X1)	Basic Knowledge of Financial Management	X1.1	0.676	0,361	Valid
		X1.2	0.760		Valid
	Savings and Credit Management	X1.3	0.492		Valid
		X1.4	0.765		Valid
	Insurance	X1.5	0.792		Valid
		X1.6	0.535		Valid
	Investment	X1.7	0.659		Valid
		X1.8	0.644		Valid
Investment Risk (X2)	Financial Risk	X2.1	0.703	0,361	Valid
		X2.2	0.610		Valid
	Social Risk	X2.3	0.524		Valid
		X2.4	0.400		Valid
	Performance Risk	X2.5	0.690		Valid
		X2.6	0.521		Valid
	Time and Convenience Risk	X2.7	0.647		Valid
	Physical Risk	X2.8	0.588		Valid
		X2.9	0.494		Valid
	Psychological Risk	X2.10	0.602		Valid
		X2.11	0.632		Valid
Investment Interest (Y)	Interest	Y1	0.631	0,361	Valid
		Y2	0.661		Valid
	Desire	Y3	0.597		Valid
		Y4	0.643		Valid
	Conviction	Y5	0.773		Valid
		Y6	0.674		Valid

Source: Research results (processed data), 2024

In the table above, all statement items from the variables Financial Literacy, Investment Risk, and Investment Interest have a calculated  $r_{\text{count}} >$  from the  $r_{\text{table}}$  value (0.361), so it can be concluded that all statements used and distributed are valid.

### Reliability Test Results

According to Sugiyono (2019), reliability testing is used to show how reliable, accurate, precise, and consistent the indicators used are. (Sugiyono, 2019) This is important because good research must not only be valid but also reliable so that the results remain consistent when tested at different times to avoid bias. The results of the reliability test in this study are as follows:

Table 4. Reliability Test Results

Variabel	Statement Items	Cronbach's Alpha	Reliable Standard	Information
Financial Literacy (X1)	8	.888	0,60	Reliabel
Investment Risk (X2)	11	.874	0,60	Reliabel
Investment Interest (Y)	6	.862	0,60	Reliabel

Source: Research results (processed data), 2024

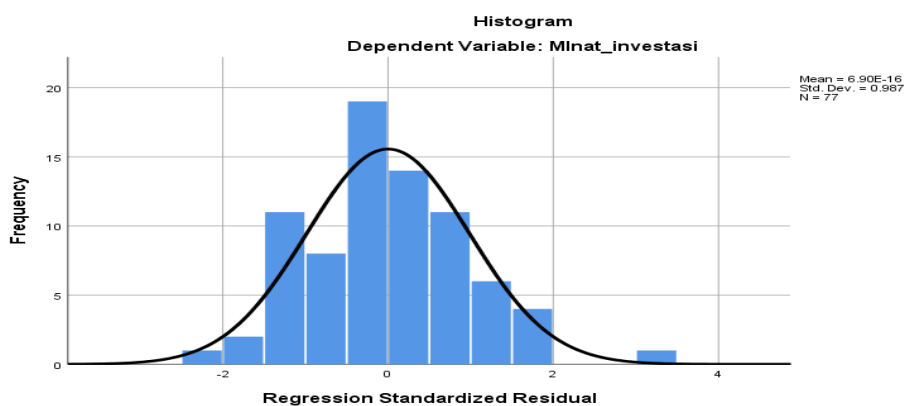
Based on the SPSS results in the table above, all questions listed in the questionnaire are declared reliable because the Cronbach's alpha ( $\alpha$ ) value is  $> 0.60$  with a total number of statement items in the questionnaire of 25 statements.

### Classical Assumption Test

#### Normality Test

The normality test determines if the data has a normal distribution or not. The normality test is carried out using the histogram test, normal probability plot graph, and one sample Kolmogorov-Smirnov test. Based on the SPSS test carried out, the following normality test results were obtained:

##### a. Histogram Test



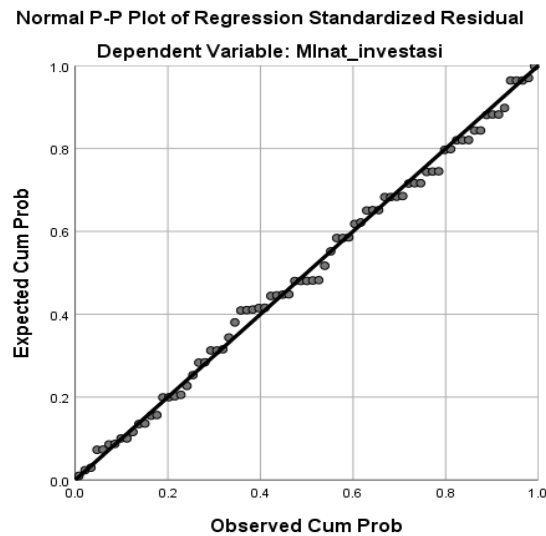
Source: Research results (processed data), 2024

Figure 3. Histogram Test Results

The diagram above indicates that the data is regularly distributed since the curve has a balanced slope and is shaped like a bell. Thus, it may be stated that the study data is regularly distributed.

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### b. Normal Probability Plot Graph



Source: Research results (processed data), 2024

Figure 4. Normal Probability Plot Graph Results

The graphic above indicates that the probability plot graph has a normal distribution pattern because the data distribution revolves around the diagonal line and follows it. As a result, we may infer that this study fits the normality assumption.

### c. One Sample Kolmogorov-Smirnov Test

Table 5. One Sample Kolmogorov-Smirnov Test Results

		Unstandardized Residual
N		77
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	2.24581302
Most Extreme Differences	Absolute	.057
	Positive	.050
	Negative	-.057
Test Statistic		.057
Asymp. Sig. (2-tailed)		.200 <sup>c,d</sup>

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source: Research results (processed data), 2024

The table above shows that the Asymp.Sig. (2-tailed) value is 0.200 which is greater than the significance level of 0.05 or ( $0.200 > 0.05$ ). Thus, it can be concluded that the data has been normally distributed and the normality assumption is met.



**Multiconlinearity Test**

Table 6. Multicollinearity Test Coefficients<sup>a</sup>

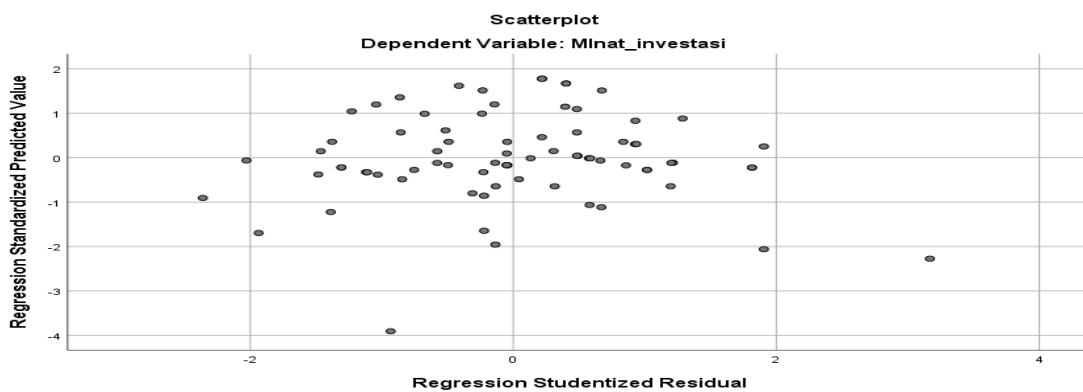
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	2.459	1.434		1.715	.091		
Financial Literacy (X1)	.403	.103	.518	3.901	.000	.198	5.062
Investment Risk (X2)	.199	.072	.366	2.755	.007	.198	5.062

a. Dependent Variable: Investment Interest (Y)

Source: Research results (processed data), 2024

Table 6 shows that the results of calculating the financial literacy tolerance value (X1) and investment risk tolerance value (X2) are 0.198 with a VIF value of 5.062. Thus, it can be seen that the tolerance value for each independent variable is > 0.10 with a VIF value < 10, so it can be concluded that there is no multicollinearity between the independent variables.

**Heteroskedasticity Test**



Source: Research results (processed data), 2024

Figure 5. Heteroscedasticity Test of Scatterplot Graph Results

The scatterplot graph in the picture indicates that the points are distributed randomly and do not create a discernible pattern, and they are dispersed both above and below the number 0 on the Y axis. This suggests that there is no heteroscedasticity in the regression model, therefore it may be used to forecast investment interest based on financial literacy and risk characteristics.

**Multiple Linear Regression Test**

Table 7. Results of Multiple Linear Regression Analysis

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Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.459	1.434		1.715	.091
	Financial Literacy (X1)	.403	.103	.518	3.901	.000
	Investment Risk (X2)	.199	.072	.366	2.755	.007

a. Dependent Variable: Investment Interest (Y)

Source: Research results (processed data), 2024

Based on Table 7 the multiple linear regression equation model in the research is as follows:

$$Y = 2,459 + 0,403.X_1 + 0,199.X_2 + e$$

Based on the regression equation above, it can be seen that:

1. The constant in this regression is 2.459, indicating that if financial literacy (X1) and investment risk (X2) and investment interest are considered to be 0, then the volatility of investment interest is 2.459.
2. The coefficient value of the financial literacy variable is 0.403; this shows that every time the financial literacy variable increases by one unit, it will increase investment interest by 40.3%. If other variables are considered constant. This means that financial literacy has a positive relationship with investment interest, which shows that the greater the knowledge about financial literacy, the greater the investment interest of MSME actors assisted by Bank Indonesia of North Sumatra Province in Medan City to invest in the capital market.
3. The coefficient value of the investment risk variable is 0.199, indicating that every time the financial risk variable increases by one unit, investment interest will increase by 19.9%. If other variables are considered constant. This means that investment risk has a positive relationship with investment interest, which shows that the higher the investment risk, the more it influences the investment interest of MSME actors assisted by Bank Indonesia of North Sumatra Province in Medan City to invest in the capital market.
4. The standard error value used in calculating the estimator of the relationship between these variables is 1.434.

## Hypothesis Test

### Partial Test (T Test)

Table 8. Results of Partial Test (T Test)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.459	1.434		1.715	.091
	Financial Literacy (X1)	.403	.103	.518	3.901	.000
	Investment Risk (X2)	.199	.072	.366	2.755	.007

a. Dependent Variable: Investment Interest (Y)

Source: Research results (processed data), 2024

Based on Table 8 the partial test (T test) is as follows:

1. Based on the results of the partial test, the t-count value for the financial literacy variable is  $3.901 > t$  table 1.665 with a significant value of  $0.000 < 0.05$ . It can be concluded that financial literacy has a partially positive and significant effect on investment interest. So, the first hypothesis is accepted.
2. Based on the results of the partial test, the t-count value for the investment risk variable is  $2.755 > t$  table 1.665 with a significance value of  $0.007 < 0.05$ . It can be concluded that investment risk has a partially positive and significant effect on investment interest. So, the second hypothesis is accepted.

### Simultaneous Test (F Test)

Table 9. Results of Simultaneous Test (F Test)

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1102.992	2	551.496	106.467	.000 <sup>b</sup>
	Residual	383.319	74	5.180		
	Total	1486.312	76			

a. Dependent Variable: Investment Interest

b. Predictors: (Constant), Investment Risk, Financial Literacy

Source: Research results (processed data), 2024

Based on Table 9 the value of  $F_{\text{count}} > F_{\text{table}}$  is obtained, namely  $106.467 > 3.12$  with a significant level of F of  $0.000 < 0.05$ , meaning that the variables Financial Literacy and Investment Risk have a positive and significant effect simultaneously on the investment interest of MSME actors assisted by Bank Indonesia of North Sumatra Province in Medan City. So, the third hypothesis is accepted. Thus, there is an influence of financial literacy and investment risk on the investment interests of MSME actors assisted by Bank Indonesia of North Sumatra Province in Medan City.

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### Coefficient of Determination Test (R-Square)

Table 10. Results of Coefficient of Determination Test (R-Squared)  
**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.861 <sup>a</sup>	.742	.735	2.276

a. Predictors: (Constant), Investment Risk, Financial Literacy

b. Dependent Variable: Investment Interest

Source: Research results (processed data), 2024

Based on the coefficient of determination test table, it can be seen that:

1. The R value of 0.861 or equal to 86.1% indicates that the level of correlation or relationship between financial literacy, investment risk, and investment interest has a close relationship, where these variables have a cause-and-effect relationship.
2. The Adjusted R-Square value is 0.735 or equal to 73.5%, which means that the distribution of the dependent variable Investment Interest can be explained by the independent variables Financial Literacy and Investment Risk, while the remaining 26.5% is explained by other variables not examined. in this research.
3. Standard Error of the Estimate is the value used in measuring the variation estimator of 2.276.

### Conclusion

From the results of the research that has been carried out, the following conclusions can be seen that financial literacy has a positive and partially significant effect on investment interest in the capital market, with a t-count value of  $3.901 > t\text{-table } 1.665$  and a significant value of  $0.000 < 0.05$  and a multiple linear regression coefficient value of 0.403. Investment risk has a positive and partially significant effect on investment interest in the capital market, with a t-count value of  $2.755 > t\text{-table } 1.665$  and a significant value of  $0.007 < 0.05$  and a multiple linear regression coefficient value of 0.199. Financial literacy and investment risk simultaneously have a positive and significant effect on Investment Interest in the Capital Market, with an F-count  $> F\text{-table}$  value of  $106.467 > 3.12$  and a significant F level of  $0.000 < 0.05$  and an Adjusted R-value Squared is close to 1, namely 0.735 or equal to 73.5%, which means that the distribution of the dependent variable Investment Interest can be explained by the independent variables Financial Literacy and Investment Risk, while the remaining 26.5% is explained by other variables not examined in this research.

Based on the results of the analysis and conclusions, it is recommended for MSME actors to further increase financial literacy by seeking more in-depth information and knowledge, especially on the insurance component, and increasing knowledge on the savings, credit management, and investment components. For the government and financial institutions, it would be best to collaborate with Bank Indonesia and other related institutions to hold various socializations about insurance, credit, and investment management, as well as holding capital market training for MSME actors to increase financial literacy so as to grow MSME actors' investment interest in the capital market.

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