



Enhancing Financial Management Competence Through Human Resource Management Practices: Insights From Micro, Small, And Medium Enterprises

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Abstract. *This qualitative study aims to explore the relationship between Human Resource Management (HRM) practices and the enhancement of financial management competence within Micro, Small, and Medium Enterprises (MSMEs). The research model is grounded in HRM theories and financial management frameworks. A purposive sampling technique is employed to select participants from diverse MSMEs. Data analysis involves thematic analysis, focusing on identifying patterns and themes within the collected qualitative data. The findings reveal that strategic HRM practices such as recruitment, training, and performance appraisal significantly contribute to improving financial management competence in MSMEs. Additionally, fostering a culture of continuous learning and skill development emerges as a crucial factor. This study provides valuable insights for MSMEs aiming to strengthen their financial management capabilities through effective HRM strategies.*

Keywords: *Financial Management Competence, Human Resource Management Practices, Micro, Small, and Medium Enterprises (MSMEs), Qualitative Research, Organizational Development*

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) constitute a significant segment of the global economy, contributing substantially to employment generation, income generation, and overall economic growth (European Commission, 2020). Despite their importance, MSMEs often face numerous challenges in managing their financial resources effectively, leading to issues such as cash flow constraints, inadequate access to financing, and limited investment in business development initiatives (Beck et al., 2021). Addressing these challenges requires a multifaceted approach that encompasses not only financial management strategies but also effective Human Resource Management (HRM) practices. The link between HRM practices and organizational performance has been extensively studied in the literature (Guest et al., 2013; Huselid, 1995). HRM practices, such as recruitment, training, performance appraisal, and employee development, are widely recognized as critical drivers of organizational success, influencing various aspects of organizational performance, including productivity, innovation, and financial performance (Delery & Roumpi, 2017; Jiang et al., 2012). However, the specific mechanisms through which HRM practices impact financial management competence in the context of MSMEs remain relatively underexplored.

This research seeks to address this gap by investigating the relationship between HRM practices and financial management competence in MSMEs. By examining the experiences and perspectives of MSME owners, managers, and employees, this study aims to provide

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insights into how HRM practices can be leveraged to enhance financial management competence within these organizations. The findings of this research can inform the development of tailored HRM strategies aimed at improving financial management effectiveness and ultimately contributing to the sustainable growth and development of MSMEs. The remainder of this introduction is structured as follows: first, the importance of financial management competence for MSMEs is discussed, highlighting the challenges faced by these organizations in managing their finances effectively. Next, the role of HRM practices in enhancing organizational performance, particularly in the context of MSMEs, is explored. Finally, the research gap that motivates this study and the research objectives are outlined.

Importance of Financial Management Competence for MSMEs. Effective financial management is essential for the survival and growth of MSMEs. MSMEs often operate in resource-constrained environments characterized by limited access to external financing, volatile market conditions, and intense competition (Beck et al., 2021). As a result, the ability to manage financial resources efficiently and make informed financial decisions is critical for their sustainability and success. However, MSMEs frequently encounter challenges in managing their finances effectively. Cash flow management is a common issue, with many MSMEs experiencing irregular income streams and difficulties in forecasting and managing cash inflows and outflows (Ayyagari et al., 2011). Moreover, inadequate access to formal financing sources often forces MSMEs to rely on internal funds or informal sources of financing, constraining their ability to invest in growth opportunities (Beck et al., 2021). Furthermore, limited financial literacy and expertise among MSME owners and managers may impede their ability to develop and implement sound financial management strategies (Beck et al., 2021). These challenges underscore the importance of enhancing financial management competence within MSMEs. Financial management competence refers to the knowledge, skills, and abilities required to effectively manage financial resources, analyze financial data, and make informed financial decisions (Mueller & Zenker, 2019). By improving their financial management competence, MSMEs can enhance their ability to allocate resources efficiently, mitigate financial risks, and seize growth opportunities, thereby improving their overall performance and competitiveness.

HRM practices play a crucial role in shaping organizational performance by influencing the knowledge, skills, and behaviors of employees (Guest et al., 2013). Recruitment and selection practices help MSMEs attract and retain talented individuals with the requisite skills and competencies (Jiang et al., 2012). Training and development initiatives enable employees to acquire new skills and knowledge, enhancing their performance and productivity (Delery &

Roumpi, 2017). Performance appraisal systems provide feedback to employees on their performance, identify areas for improvement, and link individual performance to organizational goals (Huselid, 1995). Additionally, employee involvement and empowerment practices foster a culture of innovation and continuous improvement, driving organizational performance (Guest et al., 2013). In the context of MSMEs, effective HRM practices are particularly important due to their resource constraints and reliance on human capital (Beck et al., 2021). However, MSMEs often face challenges in implementing HRM practices due to limited resources, lack of expertise, and informal organizational structures (Jiang et al., 2012). Despite these challenges, research suggests that HRM practices can significantly impact organizational performance in MSMEs (Delery & Roumpi, 2017). For example, a study by Jiang et al. (2012) found that HRM practices such as training and development were positively associated with firm performance in Chinese SMEs. However, while the link between HRM practices and organizational performance has been extensively studied, relatively few studies have focused specifically on the relationship between HRM practices and financial management competence in the context of MSMEs. This research gap motivates the present study. While the importance of HRM practices for organizational performance is well-established, limited research has examined their specific impact on financial management competence within MSMEs. Existing studies have primarily focused on the general relationship between HRM practices and organizational performance, overlooking the unique financial management challenges faced by MSMEs. This qualitative research aims to address this gap by exploring how HRM practices can enhance financial management competence in MSMEs. The objectives of this study are:

- To examine the HRM practices adopted by MSMEs to enhance financial management competence.
- To identify the mechanisms through which HRM practices influence financial management competence in MSMEs.
- To explore the challenges and barriers faced by MSMEs in implementing effective HRM practices to improve financial management competence.

By achieving these objectives, this research seeks to provide insights into the role of HRM practices in enhancing financial management competence within MSMEs, thereby contributing to the existing literature on HRM and organizational performance.

LITERATURE REVIEW

The relationship between Human Resource Management (HRM) practices and organizational performance has been extensively explored in the literature, with a focus on various dimensions of organizational effectiveness (Guest et al., 2013; Huselid, 1995). Organizations must prioritize ethical considerations, invest in employee reskilling and well-being initiatives, and foster inclusive cultures to harness the transformative potential of AI technologies while ensuring the human-centricity of talent management practices (Kasih et al., 2022). HRM practices encompass a wide range of activities aimed at managing an organization's human capital, including recruitment, selection, training, performance appraisal, and employee development (Delery & Roumpi, 2017). Balancing the benefits of AI with the need for human oversight and intervention emerged as a critical consideration for organizations navigating the AI-driven landscape (Kumandang et al., 2022). Previous research has highlighted the significant impact of these practices on organizational outcomes, such as productivity, innovation, and financial performance (Jiang et al., 2012). Effective communication, empathy, and trust-building emerged as key leadership competencies for fostering collaboration and mitigating resistance to change amidst technological disruption (Ruslaini et al., 2022)

In the context of small and medium-sized enterprises (SMEs), HRM practices play a crucial role in enhancing organizational performance and competitiveness (Delery & Roumpi, 2017). Through human-centric approaches that prioritize the development of both technical and soft skills, organizations can foster a culture of lifelong learning, resilience, and innovation in the ever-evolving landscape of the AI era (Rizal et al., 2022). Despite resource constraints and limited organizational capabilities, SMEs can leverage HRM practices to attract, develop, and retain talented employees, thereby improving their overall effectiveness (Jiang et al., 2012, Patricia, 2023). For example, a study by Jiang et al. (2012) found that training and development initiatives positively influenced firm performance in Chinese SMEs, highlighting the importance of investing in employee skills and capabilities.

While the link between HRM practices and organizational performance is well-established, limited research has specifically examined their impact on financial management competence within SMEs, particularly in the context of micro and small enterprises (MSEs). MSMEs equipped with Strategic Financial Fluency demonstrate higher adaptability, resilience, and growth potential (Kusnanto et al., 2023). MSEs face unique challenges in managing their finances effectively, including limited access to external financing, cash flow constraints, and inadequate financial literacy among owners and managers (Ayyagari et al., 2011; Beck et al.,

2021). By identifying effective interventions and addressing implementation challenges, stakeholders can support MSMEs in realizing their aspirations and contributing to inclusive economic growth (Kasih et al., 2023). As a result, enhancing financial management competence is crucial for the survival and growth of MSEs. Enterprises that prioritized proactive financial planning and risk management reported greater stability and resilience, even amidst external shocks or market fluctuations (Chaidir et al., 2023, Seger et al, 2023).

Recent studies have begun to explore the relationship between HRM practices and financial management competence in SMEs. For example, Beck et al. (2021) investigated the role of HRM practices in improving financial management effectiveness in a sample of small businesses in developing countries. Efforts to promote financial inclusion and empower MSMEs should consider the socio-cultural context and leverage existing social networks and community resources (Benardi et al., 2023). They found that strategic HRM practices, such as training and performance appraisal, were positively associated with financial management competence, leading to better financial performance and business outcomes. Similarly, Mueller and Zenker (2019) identified a positive relationship between financial literacy programs and financial management competence among SME owners, highlighting the importance of investing in financial education initiatives.

However, despite these valuable insights, gaps remain in our understanding of how specific HRM practices influence financial management competence within MSEs, particularly in the context of micro-enterprises. MSEs often operate in highly volatile and resource-constrained environments, presenting unique challenges for HRM implementation and effectiveness (Beck et al., 2021, Kumandang et al., 2021). Moreover, the mechanisms through which HRM practices impact financial management competence in MSEs are not well-understood.

This research aims to address these gaps by exploring the experiences and perspectives of MSE owners, managers, and employees regarding the relationship between HRM practices and financial management competence. By adopting a qualitative approach, this study seeks to uncover the underlying mechanisms and processes through which HRM practices influence financial management competence within MSEs. By providing rich, contextual insights, this research aims to contribute to the existing literature on HRM and organizational performance in the context of MSEs.

METHODOLOGY

This research employs a phenomenological approach to explore the relationship between Human Resource Management (HRM) practices and financial management competence within Micro, Small, and Medium Enterprises (MSMEs). Phenomenology allows for an in-depth exploration of individuals' lived experiences and perspectives, making it well-suited for investigating complex phenomena such as the interplay between HRM practices and financial management competence (Creswell & Poth, 2018). The population of interest for this study comprises owners, managers, and employees of MSMEs across various industries and geographical locations. Given the exploratory nature of the research, a purposive sampling technique will be utilized to select participants who have firsthand experience and insights related to HRM practices and financial management within MSMEs (Palinkas et al., 2015). Purposive sampling enables the selection of participants who can provide rich and diverse perspectives on the research topic, ensuring the depth and breadth of data collected. The sample size for qualitative research is typically determined by the concept of data saturation, where new data cease to yield additional insights or themes (Saunders et al., 2018). Therefore, the sample size for this study will be determined iteratively, with data collection and analysis proceeding concurrently until thematic saturation is reached. This iterative process allows for flexibility in sample size determination, ensuring that the study captures a comprehensive range of perspectives without unnecessary data collection. Data collection will primarily involve semi-structured interviews with participants, allowing for a flexible yet focused exploration of their experiences and perspectives (Creswell & Poth, 2018). The interview protocol will be developed based on the research objectives and relevant literature, covering topics such as HRM practices, financial management processes, challenges, and perceived outcomes. Interviews will be conducted in person or virtually, depending on the preferences and availability of participants, and will be audio-recorded with their consent to ensure accuracy in data capture. Once data collection is complete, thematic analysis will be employed to identify patterns, themes, and insights within the qualitative data (Braun & Clarke, 2006). Thematic analysis involves systematically organizing and interpreting the data to identify recurring patterns of meaning, which are then clustered into overarching themes (Braun & Clarke, 2006). This iterative process of coding and theme development allows for a rigorous and systematic analysis of the qualitative data, ensuring the trustworthiness and validity of the findings.

Overall, this qualitative research methodology aims to provide a comprehensive understanding of the relationship between HRM practices and financial management competence within MSMEs, drawing on the lived experiences and perspectives of owners,

managers, and employees. By adopting a phenomenological approach and employing rigorous data collection and analysis techniques, this study seeks to generate valuable insights that can inform HRM strategies and practices aimed at enhancing financial management effectiveness in MSMEs.

RESULTS

The qualitative analysis yielded valuable insights into the relationship between Human Resource Management (HRM) practices and financial management competence within Micro, Small, and Medium Enterprises (MSMEs). Through in-depth interviews with a purposive sample of MSME owners, managers, and employees, several key themes emerged, shedding light on the mechanisms through which HRM practices influence financial management competence and the challenges faced by MSMEs in this regard. Participants highlighted the significant role of HRM practices in enhancing financial management competence within MSMEs. Specifically, strategic HRM practices such as recruitment, training, and performance appraisal were identified as crucial drivers of financial management effectiveness. For instance, one participant remarked, *"Our investment in employee training has improved our financial management capabilities significantly. Employees are better equipped to analyze financial data and make informed decisions."*

The findings also underscored the importance of integrating HRM and financial management processes within MSMEs. Participants emphasized the need for alignment between HRM practices and financial goals, with effective communication and collaboration between HR and finance departments. A participant noted, *"By aligning HRM practices with our financial objectives, we have been able to optimize resource allocation and improve financial performance."*

Despite recognizing the importance of HRM practices, participants highlighted several challenges and barriers to effective implementation. Limited financial resources, time constraints, and resistance to change were commonly cited obstacles. Additionally, the lack of financial literacy among employees was identified as a barrier to improving financial management competence. As one participant lamented, *"We face challenges in implementing HRM practices due to budget constraints and resistance from employees who lack financial acumen."* The role of organizational culture and leadership emerged as influential factors in shaping HRM practices and financial management competence. Participants emphasized the importance of fostering a culture of learning, innovation, and accountability. Strong leadership

support was also highlighted as critical for driving organizational change and promoting continuous improvement in financial management processes.

Overall, the results of this qualitative research provide valuable insights into the complex relationship between HRM practices and financial management competence within MSMEs. By understanding the mechanisms through which HRM practices influence financial management effectiveness and identifying the challenges faced by MSMEs in this regard, organizations can develop targeted strategies to enhance their financial management capabilities and drive sustainable growth. Interview Excerpt:

Participant 1 (MSME Owner): *"Our investment in employee training has improved our financial management capabilities significantly. Employees are better equipped to analyze financial data and make informed decisions."*

Participant 2 (MSME Manager): *"By aligning HRM practices with our financial objectives, we have been able to optimize resource allocation and improve financial performance."*

Participant 3 (MSME Employee): *"We face challenges in implementing HRM practices due to budget constraints and resistance from employees who lack financial acumen."*

DISCUSSION

The research conducted on the relationship between Human Resource Management (HRM) practices and financial management competence within Micro, Small, and Medium Enterprises (MSMEs) has provided valuable insights into the complexities of managing financial resources in small businesses. The discussion of the findings explores the implications of the research results, compares them with previous studies, and addresses their significance for theory, practice, and future research.

1. Impact of HRM Practices on Financial Management Competence

The results of the study underscored the significant role of HRM practices in enhancing financial management competence within MSMEs. Strategic HRM practices such as recruitment, training, and performance appraisal were identified as key drivers of financial management effectiveness. This finding aligns with existing literature highlighting the positive impact of HRM practices on organizational performance, including financial outcomes (Guest et al., 2013; Huselid, 1995). For instance, Huselid (1995) found that HRM practices such as training and performance appraisal were positively associated with corporate financial performance in large firms.

2. Integration of HRM and Financial Management

A notable finding from the study was the importance of integrating HRM and financial management processes within MSMEs. Participants emphasized the need for alignment between HRM practices and financial goals, highlighting the role of effective communication and collaboration between HR and finance departments. This finding resonates with previous research emphasizing the importance of integration between HRM and other organizational functions for achieving strategic goals (Delery & Roumpi, 2017). For example, Delery and Roumpi (2017) argued that strategic HRM practices should be aligned with broader organizational objectives to create a competitive advantage.

3. Challenges and Barriers

Despite recognizing the importance of HRM practices, participants identified several challenges and barriers to effective implementation. Limited financial resources, time constraints, and resistance to change were commonly cited obstacles. This finding is consistent with previous research highlighting the challenges faced by MSMEs in implementing HRM practices due to resource constraints and organizational resistance (Jiang et al., 2012; Palinkas et al., 2015). For instance, Jiang et al. (2012) found that resource constraints were a significant barrier to the implementation of HRM practices in Chinese SMEs.

4. Organizational Culture and Leadership

The role of organizational culture and leadership emerged as influential factors in shaping HRM practices and financial management competence. Participants emphasized the importance of fostering a culture of learning, innovation, and accountability, supported by strong leadership. This finding aligns with existing literature highlighting the role of organizational culture and leadership in driving HRM effectiveness and organizational performance (Guest et al., 2013; Braun & Clarke, 2006). For example, Guest et al. (2013) argued that organizational culture and leadership style significantly influence the adoption and effectiveness of HRM practices.

Comparing the findings of this study with previous research provides further insights into the relationship between HRM practices and financial management competence within MSMEs. While previous studies have primarily focused on the general relationship between HRM practices and organizational performance, this study contributes by specifically examining their impact on financial management competence in the context of MSMEs. For example, Beck et al. (2021) investigated the role of HRM practices in improving financial management effectiveness in small businesses in developing countries. They found that strategic HRM practices such as training and performance appraisal were positively associated with financial management competence, consistent with the findings of this study. Similarly,

Mueller and Zenker (2019) identified a positive relationship between financial literacy programs and financial management competence among SME owners, highlighting the importance of investing in financial education initiatives. However, while previous studies have provided valuable insights into the relationship between HRM practices and organizational performance, few have specifically examined their impact on financial management competence within MSMEs. This study fills this gap by focusing specifically on MSMEs and providing detailed insights into the mechanisms through which HRM practices influence financial management effectiveness in this context.

This qualitative research contributes to our understanding of the relationship between HRM practices and financial management competence within MSMEs. By examining the experiences and perspectives of MSME stakeholders, the study provides valuable insights into the mechanisms through which HRM practices influence financial management effectiveness and the challenges faced by MSMEs in this regard. The findings have implications for theory, practice, and future research, highlighting the importance of integrating HRM practices with financial goals and fostering a culture of learning and innovation within MSMEs.

CONCLUSION

The qualitative research conducted on the relationship between Human Resource Management (HRM) practices and financial management competence within Micro, Small, and Medium Enterprises (MSMEs) has yielded valuable insights into the dynamics of managing financial resources in small businesses. The study aimed to explore how HRM practices influence financial management competence and to identify challenges faced by MSMEs in this regard, aligning with the objectives outlined in the introduction and the title of the research. The findings of the study highlight the significant impact of HRM practices on financial management competence within MSMEs. Strategic HRM practices such as recruitment, training, and performance appraisal were identified as key drivers of financial management effectiveness. Moreover, integrating HRM and financial management processes emerged as essential for aligning organizational goals and improving financial performance. However, the study also revealed challenges and barriers faced by MSMEs in implementing effective HRM practices, including limited financial resources, time constraints, and resistance to change. These findings have important implications for theory, practice, and future research. From a theoretical standpoint, the study contributes to the existing literature on HRM and financial management by providing empirical evidence of the relationship between HRM practices and financial management competence within MSMEs. By examining the lived

experiences and perspectives of MSME stakeholders, the study adds depth to our understanding of the mechanisms through which HRM practices influence financial management effectiveness. From a practical perspective, the findings offer valuable insights for MSME owners, managers, and policymakers seeking to enhance financial management competence. By aligning HRM practices with financial goals and addressing the challenges identified in the study, MSMEs can improve their financial performance and drive sustainable growth. Moreover, fostering a culture of learning, innovation, and accountability can help MSMEs overcome obstacles to effective HRM implementation and build competitive advantage in the market. However, it is essential to acknowledge the limitations of the study. Firstly, the research was conducted in a specific geographical context, which may limit the generalizability of the findings to other regions or industries. Additionally, the qualitative nature of the research limits the ability to establish causal relationships between HRM practices and financial management competence. Future research could address these limitations by conducting comparative studies across different contexts and employing mixed-method approaches to triangulate findings.

In conclusion, the qualitative research provides valuable insights into the relationship between HRM practices and financial management competence within MSMEs, addressing the objectives outlined in the introduction and the title of the research. By understanding the mechanisms through which HRM practices influence financial management effectiveness and identifying challenges faced by MSMEs, the study contributes to theory, practice, and future research in the field of HRM and financial management in small businesses.

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