

# The Influence of Financial Attitude, Personality, Financial Technology, and Level of Financial Knowledge on Financial Management of MSMEs in Sidoarjo (Study on Creative Craft and Service MSMEs)

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## ABSTRACT

**Objective:** This study aims to analyze the influence of financial attitude, personality, financial technology, and financial knowledge level on financial management among Micro, Small, and Medium Enterprises (MSMEs) in the creative craft and service sectors in Sidoarjo, Indonesia. **Method:** A quantitative research design was applied using a survey method, with questionnaires distributed to 146 registered and government-supported MSMEs under the supervision of the Sidoarjo Department of Cooperatives and MSMEs. Data analysis was conducted using SmartPLS 3.0 to test the relationships among variables. **Results:** The study is expected to reveal that positive financial attitudes, favorable personality traits, higher levels of financial knowledge, and active use of financial technology significantly enhance the financial management capabilities of MSME actors. These factors collectively strengthen financial decision-making and operational sustainability. **Novelty:** This research contributes by integrating psychological, technological, and knowledge-based perspectives in explaining MSME financial behavior, offering empirical evidence that supports policy development aimed at improving financial literacy and promoting the adoption of financial technology to enhance MSME resilience and growth.

## INTRODUCTION

Micro, Small, and Medium Enterprises, commonly known as MSMEs, are independent business units managed by groups or individuals. MSMEs are a crucial aspect of any country or region, including Indonesia, and play a vital role in the economic progress of the Indonesian people. This crucial role includes reducing unemployment rates, as those who have not yet entered the workforce can start businesses and create and open new jobs for the community.

Furthermore, Article 33, paragraph 4 of the 1945 Constitution states that Micro, Small, and Medium Enterprises (MSMEs) are a crucial factor in the national economy, embracing a vision of individual independence and possessing a variety of high-level skills aimed at advancing public welfare. Data from the Ministry of Data Collection and Planning Bureau of the Ministry of Cooperatives and SMEs of the Republic of Indonesia states that MSMEs make various contributions, including: first, increasing investment nationally; second, contributing to the national Gross Domestic Product (GDP); third, contributing to the national employee recruitment process; and finally, contributing to the country's foreign exchange earnings. According to Law No. 20 of 2008 concerning Micro, Small, and Medium Enterprises (MSMEs), microenterprises consist of productive businesses owned by individuals or private business entities that meet the legal eligibility requirements for microbusinesses. Small businesses are productive economic activities

that operate independently, are carried out by individuals, are not classified as subsidiaries managed or owned, or are otherwise considered small businesses.

**Table 1.** Characteristics of MSMEs Based on Law No. 20 of 2008

<b>Business Type</b>	<b>Asset</b>	<b>Turnover</b>
Micro-enterprises	Maximum 50 million	Maximum 300 million
Small-enterprises	> 50 million - 500 million	> 300 million - 2.5 billion
Medium-enterprises	> 500 million - 10 billion	> 2.5 billion - 50 billion

Source: Law No. 20/2008

As can be seen from the chart above, each company has its own criteria, including micro, small, and medium enterprises. Why are micro, small, and medium enterprises sought after by those with capital? There are internet promotion systems that don't require a lot of money or time to promote a business. On the other hand, the Central Bureau of Statistics defines MSMEs based on the number of employees: micro enterprises, with fewer than 4 employees; small enterprises, with 5 to 19 employees; and medium enterprises, with 20 to 99 employees.

In conclusion, MSMEs are a fundamental pillar of the Indonesian economy. This emphasizes the importance of MSMEs in their influential contribution to Indonesia's economic growth. Furthermore, MSMEs must optimize sustainable development and empowerment to address emerging issues. However, according to [1], MSMEs often encounter delays in their development. Various unresolved conventional issues are the main causes of this situation. One of these is funding and company management. As a result, MSMEs face challenges competing with larger companies.

According to data from the Ministry of Cooperatives and SMEs, MSME performance has seen rapid improvement in recent years. This demonstrates the crucial role MSMEs play in Indonesia's economic growth. MSME development and empowerment are key to increasing economic growth in Indonesia and are undertaken periodically to address emerging challenges. Increasingly competitive business environments require businesses to ensure business continuity by developing robust capabilities. A common problem is that entrepreneurs are good at innovation but weak in financial bookkeeping and lack organized financial records. This can lead to losses because operational costs and other expenses become mixed, leading to data loss. The inability of entrepreneurs to manage their businesses is crucial for them to understand how to manage their finances. One of the most important aspects of financial discipline is financial management practices [2].

Furthermore, another factor impacting MSME business behavior is financial attitudes. [3] argues that financial attitude is an individual's opinion, assessment, or state of mind regarding finances, as reflected in their attitude. Generally, financial attitude

toward money reflects a person's habits in managing and using their money. [4] argues that to prevent a MSME entrepreneur from being negatively affected by their finances, this is because most MSME entrepreneurs are more interested in business innovation and concepts than in deepening financial management.

The negative financial attitude of MSME entrepreneurs is that they easily become satisfied with their current performance. The positive side of financial attitude is that if MSME entrepreneurs have high work motivation, their finances will improve. If this attitude is not changed, MSMEs risk experiencing declining performance and difficulty competing in the market. Generally, many MSME entrepreneurs experience a negative attitude in financial management. The importance of motivation, as stated by [5], is that MSME entrepreneurs need work motivation to develop their businesses. Work motivation is essentially the motivation to continuously improve financial management skills.

Research results [6] found a significant and positive relationship between financial attitude and financial management. It is good enough if they already have financial thoughts, views, and evaluations, such as attitudes towards saving, views on the need for budgeting, and efforts to save. Research also conducted by [7] found a significant and negative relationship between financial attitudes and financial management. Because each respondent has a different perspective on how to manage money, including how to deal with the current financial situation, compared to other respondents.

The second factor is personality. According to [8], the term personality refers to a systematic description of organizational behavior. Personality is considered an organization because it is not a simple individual action with distinct characteristics, but rather a collection of actions. Behavior emerges as a result of causal variables, drives, goals, and objectives. These elements are interrelated.

Research [9] found a significant and negative relationship between personality and financial management. The better a person manages their personal finances, the stronger the MSME manager's attitude toward money. Research [10] also found a significant and positive relationship between personality and financial management. Personality is one indicator that significantly influences a person's performance in managing their finances.

The third factor, financial technology, plays a crucial role in the development of MSMEs. The financial industry is undergoing major changes as a result of rapid technological growth. Financial technology, commonly referred to as FinTech, is one of the latest developments in the financial industry that uses technology to optimize financial services and provide simpler, faster, and more economical access to the public, especially MSMEs.

Research [11] found a significant and negative relationship between financial technology and financial management. People with easy payment options may become more consumptive, allowing them to spend their money without realizing they're not physically spending it. Research [12] also found a significant and positive relationship

between financial technology and financial management. The more frequently financial technology is used, the better one manages their finances.

The fourth factor that MSMEs must consider is financial knowledge, as it is fundamental to financial decision-making. Financial knowledge has two dimensions: financial skills, which are the ability to make decisions related to financial management, such as preparing budgets, selecting investments, establishing insurance plans, and managing credit utilization. Financial tools, on the other hand, are tools used for decision-making in financial management, including debit cards, credit cards, and checks [13].

The primary challenge for MSMEs in terms of financial skills is budget preparation. Generally, MSMEs often fail to create a financial budget when managing their businesses [14]. As research conducted by [15] shows, most MSMEs have never recorded anything regarding future business management. This low awareness among MSMEs in preparing budgets stems from the perception that budget planning is easily managed and irrelevant. Consequently, MSMEs have low financial knowledge, which can negatively impact the sustainability of their businesses. Financial knowledge can be acquired through education, both formal and informal. Formal education includes programs such as school, college, or training classes held outside of school or college. Informal education, on the other hand, encompasses people in the surrounding environment, including parents, friends, personal experiences, and coworkers.

Research [4] found a significant and positive relationship between financial knowledge and financial management. The greater a person's financial understanding, the better their money management behavior. Research conducted by [16] also found a significant and negative relationship between financial knowledge and financial management. Flower farmers' financial knowledge remains limited, particularly regarding credit, credit utilization, the importance of saving, investment methods, and business risk management. This lack of financial knowledge results in their inability to improve their financial behavior. Based on this background and the existence of various gaps in the results of previous researchers, the author is interested in testing and re-researching the "Influence of Financial Attitudes, Personality, Financial Technology and Level of Financial Knowledge on Financial Management of MSMEs in Sidoarjo (Study on Creative Craft and Service MSMEs)".

### **Problem Formulation**

Based on the background described, the main problems of financial attitudes, personality, financial technology, and financial knowledge regarding the financial management of MSMEs in Sidoarjo (a study of creative craft and service MSMEs) in this study can be formulated as follows:

#### **Research Questions**

1. Does financial attitude influence the financial management of micro, small, and medium enterprises (MSMEs)?
2. Does personality influence the financial management of micro, small, and medium enterprises (MSMEs)?

3. Does financial technology influence the financial management of micro, small, and medium enterprises (MSMEs)?
4. Does the level of financial knowledge influence the financial management of micro, small, and medium enterprises (MSMEs)?

SDGs Category: This research aligns with the nine Sustainable Development Goals (SDGs) indicators: Industry, Innovation, and Infrastructure. <https://sdgs.un.org/goals/goal9>

### **Research Benefits**

This research is expected to have a positive impact on micro, small, and medium enterprises (MSMEs) by improving their knowledge, particularly regarding financial attitudes, personality, financial technology, and financial literacy regarding financial management.

For MSMEs in Sidoarjo, particularly in the creative crafts and services sectors,

This research is expected to help MSMEs understand the importance of better financial management as a form of financial management behavior. Furthermore, MSMEs can manage their business finances effectively and correctly.

### **Literature Review**

#### **Financial Attitudes (X1)**

According to Robbins and Judge (2008:92), attitude is a statement of favorable or unfavorable evaluation of objects, individuals, and events. The application of financial principles to resource management and sound decision-making to create and preserve value is known as financial attitude. [4].

#### **Financial Attitude Indicators**

The four indicators [17] of financial attitude consist of Orientation to Personal Finance, Philosophy of Debt, Financial Security, and Valuing Personal Finance. The following are the definitions of the four indicators:

1. Orientation to Personal Finance: an individual's attitudes, understanding, and behaviors regarding financial management and understanding. It addresses how people manage their money, make financial decisions, and create personal financial goals.
2. Philosophy of Debt: a discipline that focuses on the moral principles and ethical issues inherent in financial interactions, particularly in the context of loans and debt. This provides people with the opportunity to consider the moral obligations and values inherent in their financial decisions.
3. Financial Security: Financial security means not only having plenty of money, but also managing, protecting, and planning one's resources sustainably. This fosters a sense of calm and security in one's financial life, enabling them to face both difficulties and opportunities more effectively.
4. Valuing Personal Finance: the process by which individuals evaluate and analyze their personal financial status. A personal financial assessment is designed to help you gain better knowledge of your financial status, identify financial

strengths and weaknesses, and develop strategies to help you achieve your financial goals.

### **Personality (X2)**

Personality is crucial and has a significant impact on how a person behaves and interacts with their environment. A person's personality is a combination of traits and qualities that influence how they respond to and engage with their environment. A person's personality is a relatively constant collection of traits, tendencies, and temperaments shaped in real life by a combination of social, cultural, and environmental factors, including the norms of the environment in which they are raised, as well as by hereditary factors such as physical characteristics, facial features, and temperament [18].

### **Personality Indicators**

The research instrument used refers to research [19]. The indicators used include:

- a. Self-confidence is one of the traits an entrepreneur must possess. Successful entrepreneurs are usually self-confident, believing in their own talents and the progress of the company they operate.
- b. Risk-taking is an integral part of business. Entrepreneurs must be willing to take risks to ensure their business can grow and progress smoothly and successfully, but they must also be mindful of the various possibilities that may arise in their endeavors.
- c. Leadership is an important quality for an entrepreneur. A competent leader is usually able to provide direction to members or employees to achieve desired goals.
- d. Future-oriented: A competent entrepreneur has a clear direction and goals for the future, including short-, medium-, and long-term ambitions.

### **Financial Technology (X3)**

Fintech, another name for financial technology, is a new model of financial services created by information technology innovation. Fintech is a combination of financial and technological elements, or can be understood as financial sector innovation combined with a bit of modern technology [20]. Types of financial technology are products of this fusion of financial services and technology, which ultimately led to the establishment of the Indonesian FinTech Association (AFI). Developing the Fintech ecosystem in Indonesia, which includes various types of fintech, such as peer-to-peer (P2P) lending, risk and investment management, market aggregators, payments, clearing, and settlement.

### **Financial Technology Indicators**

The indicators for the Financial Technology variable in the study were: e-money, Fintech can increase sales, Fintech facilitates transactions, and Fintech can increase sales turnover. The use of technology in small businesses serves as a benchmark for financial technology.

This study asked several questions, including whether technology has led to increased sales turnover, increased customer numbers, and whether the application is user-friendly and facilitates transactions [21].

#### **Financial Knowledge Level (X4)**

Financial knowledge level refers to the skills and understanding of how to manage money and assets effectively and effectively. According to [22], financial knowledge refers to an individual's understanding of important financial concepts. It has two aspects: subjective knowledge and objective knowledge. Subjective knowledge refers to the extent to which each individual has knowledge of financial matters. Objective knowledge, on the other hand, refers to actual financial knowledge, calculated through an individual's score on questions about financial concepts such as inflation, interest rates, the stock market, savings, credit, and insurance [23].

Achieving financial knowledge requires developing financial skills and learning to use financial tools. Budgeting, utilizing credit, selecting investments, and choosing insurance plans are examples of financial skills. Financial instruments include the use of instruments or means to make personal financial management decisions, for example checks, credit cards, and debit cards are examples of financial tools.

In general, individuals' low financial knowledge is due to a lack of education. Financial knowledge can be acquired through formal and informal education. Formal education includes programs such as school, college, or training classes held outside of school or college. Informal education, on the other hand, encompasses people in the surrounding environment, including parents, friends, personal experiences, and coworkers. [24] revealed that financial knowledge encompasses several aspects, including basic personal finance, money management, credit and debt management, savings, investments, and risk management.

#### **Financial Knowledge Level Indicators**

Indicators of the financial knowledge variable in research [4] are:

1. Financial management knowledge
2. Knowledge of financial planning
3. Knowledge of income and expenses
4. Knowledge of credit

#### **Financial Management (Y)**

Financial management is the activity of managing finances, whether personal, family, or even company finances. A person's basic capacity to manage financial resources on a daily basis by utilizing planning, budgeting, auditing, management, control, search, and storage as effectively as possible is known as financial management behavior [25]. Good and healthy financial management behavior can be identified through effective financial planning, management, and control. This significantly influences people's ability to make better decisions in the future regarding financial behavior knowledge.

This can help individuals, families, and companies develop better financial products and services. Several factors influence people's decision-making, including psychological factors such as emotions and preferences. Individual financial management behavior can be identified through four factors:

1. Consumption  
Spending on various products and services by a family is referred to as consumption.
2. Cash-flow Management  
A fundamental indicator of financial health is cash flow, which measures a person's ability to pay all their expenses. Good cash flow management is the act of balancing income and expenses.
3. Savings and Investment  
Savings is defined as the portion of income that is not used for a specific period of time. Investment is the allocation or addition of existing resources with the aim of obtaining future benefits, whether long-term or short-term.
4. Credit Management  
Debt management is the ability to utilize loans to avoid bankruptcy or to improve one's quality of life.

### **Financial Management Indicators**

The research indicators used by [26] are:

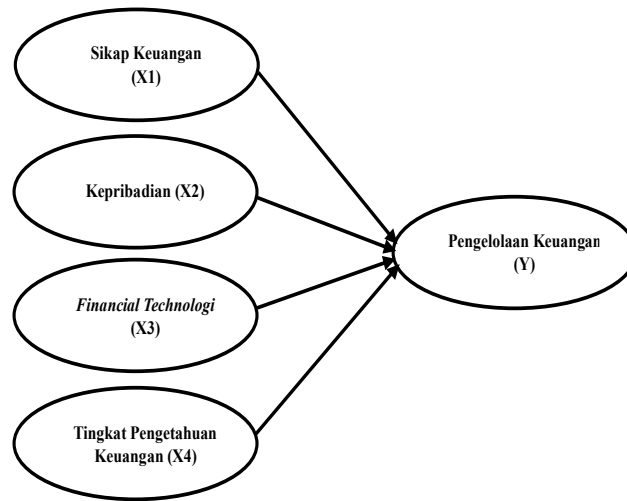
- a. Financial planning techniques.
- b. Insurance, pensions, and contingencies.
- c. Financial management monitoring.
- d. Financial management evaluation.

### **Conceptual Framework**

A conceptual framework is used to systematically formulate the relationship between research variables to find solutions to problems explained in the theoretical framework. Therefore, the author presents the conceptual framework with a diagram of the influence of the independent variables, consisting of Financial Attitude (X1), Personality (X2), Financial Technology (X3), and Financial Knowledge Level (X4), on the dependent variable, Financial Management (Y), as follows:

1. H1: Relationship of X1 to Y
2. H2: Relationship of X2 to Y
3. H3: Relationship of X3 to Y

#### 4. H4: Relationship of X4 to Y



**Figure 1.** Conceptual Framework  
Source: Data Processing 2025

A hypothesis is a tentative assumption regarding the research problem formulation, which is stated in the form of a question. This hypothesis is stated as a tentative assumption because the answers provided are only based on relevant theory and not yet based on empirical facts obtained through data collection.

Based on the problem formulation and main issues above, the following hypotheses are proposed:

- H1: Financial Attitude has a significant and positive influence on MSME Financial Management
- H2: Personality has a significant and positive influence on MSME Financial Management.
- H3: Financial Technology has a significant and positive influence on MSME Financial Management.
- H4: Financial Knowledge Level has a significant and positive influence on MSME Financial Management

## RESEARCH METHOD

### Research Type

Research methodology (research method) is a body of knowledge that examines the methods used to explore and identify answers to an issue. The conclusion implies that a problem can be solved through various solutions. Finding answers to a problem is done in a structured, planned, and scientific manner. [27]

The approach implemented in this research is quantitative research in the form of a survey using a questionnaire. These variables are then tested and measured using numbers, and then analyzed using statistical procedures.

## Research Location

This time, the researcher had the opportunity to research Micro, Small, and Medium Enterprises in Sidoarjo Regency, East Java Province.

## Population and Sample

### 1. Population

A population is a general group that includes: objects with specific characteristics and qualities according to the provisions studied by the author, from which conclusions are drawn. Therefore, the population is not only humans but can also be other objects or elements that can be studied. The population focused on in this study was all registered Micro, Small, and Medium Enterprises (MSMEs) and those under development by the Cooperatives and Micro, and Medium Enterprises Office in the Sidoarjo area of East Java Province, totaling 1,195 MSMEs.

### 2. Sample

According to [28], a sample is a portion of the population. In this study, the author used a purposive sampling method, which defines a sample as determining a sample using specific criteria [29]. The criteria for collecting the sample were as follows:

1. MSMEs registered as part of the development program at the Cooperatives and Micro Enterprises Office of Sidoarjo Regency.
2. MSMEs operating in the three sub-districts with the largest number of MSMEs in Sidoarjo Regency.
3. MSMEs operating in the creative (crafts) and service sectors.

**Table 2.** Number of Samples According to Criteria

No	Criteria	Amount
1	Registered MSMEs are part of the coaching program at the Sidoarjo Regency Cooperatives and Micro Enterprises Office.	1195
2	MSMEs operating in the five districts with the largest number of MSMEs in Sidoarjo Regency.	460
3	MSMEs from the five districts that operate in the Creative Crafts and Services sector.	146
<b>Total</b>		<b>Total</b>

From Table 2. above, the selection and sample criteria obtained the desired sample, which were well-organized and focused. Therefore, the research data can be accounted for. In the table above, 146 samples were included and met the sample criteria.

## Data Type and Source

### a. Data Type

The type of data collected is quantitative. Quantitative data is the result of data obtained from the field or research object, presented in numerical format, and is usually obtained from qualitative data that is converted into values or quantitative data [30].

b. Data Source

This study used primary data sources, namely data sources obtained directly from first parties [27]. This study used a questionnaire as a data collection technique, where the questionnaire was administered directly to the MSME entrepreneurs who made up the study population. The secondary data used was MSME data obtained from the Cooperatives and MSMEs Office in Sidoarjo Regency.

**Data Collection Technique**

The data collection technique used in this study was a questionnaire distributed to micro, small, and medium enterprises with several direct questions. The data collection method used was a questionnaire, which involved distributing a link or written questionnaire, either directly or indirectly, containing several statements to respondents. Respondents then responded to these statements using a Likert scale, which presents five score intervals ranging from 1 to 5, ranging from strongly disagree, disagree, neutral, agree, to strongly agree. This was intended to elicit respondents' responses, opinions, or perceptions regarding the event being studied.

**Table 3.** Likert Scale

Answers	Score
Strongly Agree (SS)	5
Agree (S)	4
Neutral (N)	3
Disagree (TS)	2
Strongly Disagree (STS)	1

Secondary data can be collected through books and journals available electronically and accessible online.

**Data Analysis Techniques**

This study used SEM (Structural Equation Modeling) based on variance to determine the relationships and influences between variables. The statistical testing tool Smart PLS, commonly known as Partial Least Squares, has advantages such as allowing for more accurate analysis with a minimal sample size. The purpose of using Smart PLS is to estimate correlations (relationships) between constructs, prove theories, and provide explanations regarding the presence or absence of relationships between latent variables. This study used SmartPLS version 4.0. There are five stages in using PLS-SEM software, each of which is interrelated and continuous. These stages include: model conceptualization, determining the algorithm analysis method, determining the resampling method, drawing path diagrams, and model evaluation [31].

**Model Measurement (Outer Model)**

The outer model, or model measurement, typically shows how the observed model or manifest variables represent the latent variables to be measured. In model measurement, there are two models:

Model A, which can be written as:

$$\begin{aligned}x &= \Lambda_x \varepsilon + \varepsilon_x \\y &= \Lambda_y \eta + \varepsilon_y\end{aligned}$$

Model B, which can be written as:

$$\eta = \beta_0 + \beta_\eta + \Gamma\varepsilon + \varsigma$$

In conducting model measurement, there are two types of data analysis: validity and reliability tests [31].

### **Validity Test**

Information is considered valid if it accurately describes the desired outcome and provides information about the research variables. Validity testing can be done using discriminant and convergent analysis. Discriminant analysis is tested using two methods: the first is the Fornell-Larcker method, which compares the relationship between the vertical latent variable and the square root of the AVE. The second is cross-loading, which must have a load factor value  $>0.5$  and greater than the other constructs. This study used convergent validity, which measured loading factor values greater than 0.05. If the loading factor value was less than 0.05, the researcher could reduce the number of indicators to ensure a more suitable model. Furthermore, to establish discriminant validity, the value of the target construct must be greater than the loading values of the other constructs.

### **Reliability Test**

Reliability testing was used to measure the stability of respondents' responses to the distributed questionnaires. Two methods were used in reliability testing: Cronchach Alpha and Composite Reliability. If questionnaire responses were consistent or stable, the data was considered reliable, with Cronchach Alpha values  $>0.6$  and Composite Reliability values  $>0.7$ .

### **Model Structure (Inner Model)**

The model structure is a specification that states the relationship or strength of calculations between latent variables (structural model) or constructs that align with substantive theory. Below is the equation for the model structure.

$$\eta = \beta_0 + \beta_\eta + \Gamma\varepsilon + \varsigma$$

### **Coefficient of Determination (R<sup>2</sup>)**

The change from the dependent variable to the independent variable can be measured using the R-square value. The magnitude of the path coefficient ( $\beta$ ) indicates the percentage influence of the independent variable and the moderating variable on the dependent variable. This model structure is achieved using bootstrapping.

### **Path Coefficient**

The path coefficient is a value that indicates the direction of the relationship between variables, whether positive or negative. A value between 0 and 1 indicates a positive variable, while a value between 0 and -1 indicates a negative variable. [32]

## T-Statistic

The T-statistic measures the level of significance if the T-value is  $> 1.96$ . This value shows how significant the influence is between the independent variable and the dependent variable [32]

## RESULTS AND DISCUSSION

### Descriptive Statistical Analysis

#### 1. Respondent Characteristics

##### a. Respondent Description by Gender

This study involved 146 respondents, all of whom were Micro, Small, and Medium Enterprises (MSMEs) in Sidoarjo Regency. The following is a description of the characteristics of respondents who met the criteria based on valid gender.

**Table 4.** Respondent Characteristics by Gender

	Frequency	Percent	Valid Percent	Cumulative Percent
Male	50	34.2	34.2	34.2
Valid Female	96	65.8	65.8	100.0
Total	146	100.0	100.0	

Source: SPSS25 Output Results, 2025

Based on Table 4, it can be seen that 50 (34.2%) were male respondents and 96 (65.8%) were female respondents. Therefore, it can be concluded that the majority of MSMEs in Sidoarjo Regency are female.

##### b. Description of Respondents Based on Education

**Table 5.** Respondent Characteristics Based on Education

	Frequency	Percent	Valid Percent	Cumulative Percent
SMP/SLTP	6	4.1	4.1	4.1
SMA/SMK / SLTA	65	44.5	44.5	48.6
Valid D1/D2/D3	16	11.0	11.0	59.6
SARJANA (S1)	54	37.0	37.0	96.6
MAGISTER (S2)	5	3.4	3.4	100.0
Total	146	100.0	100.0	

Source: SPSS25 Output Results, 2025

Table 5 shows that 6 respondents (4.1%) had a junior high school/junior high school education, 65 (44.5%) had a high school/equivalent education, 16 (11.0%) had a diploma (D1/D2/D3), 54 (37.0%) had a bachelor's degree (S1), and 5 (3.4%) had a master's degree (S2).

## Results

### 1. Model Measurement (Outer Model)

The measurement model, often referred to as the outer model, is used to test the validity and reliability of the data. This test can determine how each indicator relates to its latent variable and the consistency of respondents' answers to the research questionnaire. This model measurement was conducted using the PLS Algorithm [33].

#### Validity Test

The data validity test in this study used convergent validity and discriminant validity. Convergent validity is an important aspect of quantitative research that indicates the extent to which indicators of a construct correlate with each other and accurately reflect the intended construct. Discriminant validity, on the other hand, is the measurement of a construct's ability to empirically differentiate from other constructs [34].

### 1. Convergent Validity

Convergent validity can be determined by the factor loading value for each construct indicator. A value greater than 0.7 is expected, indicating that the indicator is valid in measuring the relevant latent construct. [34].

#### a. Loading Factor

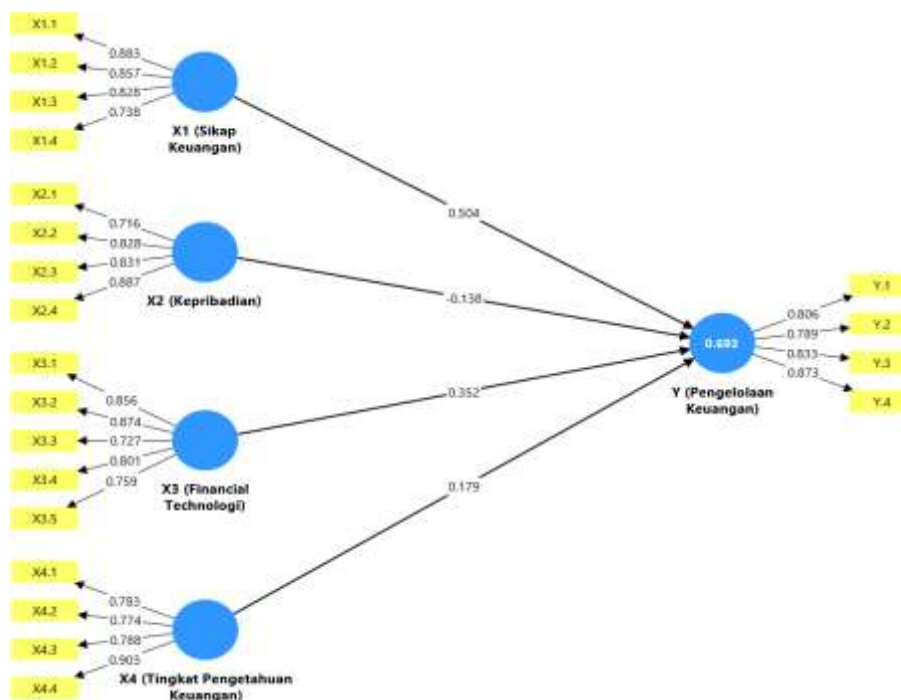


Figure 2. Latent Variable Results with Indicators

Source: Smart PLS 4.0, 2025

Figure 2. produces the value of each indicator where X1.1 is worth 0.883, X1.2 is worth 0.857, X1.3 is worth 0.828, 0.856, X3.2 is worth 0.874, X3.3 is 0.727, X3.4 is 0.801, Y2 has a value of 0.789, Y3 has a value of 0.833, and Y4 has a value of 0.873. Since the value of each indicator is greater than 0.7, each indicator is considered valid.

b. AVE (Average Variance Extracted)

Furthermore, convergent validity can be determined by comparing the loading values for the target construct. The Average Variance Extracted (AVE) test is then performed, with the expected AVE value being greater than 0.5 and less than the square root of the AVE. All data met the criteria, indicating that the data in this study are valid and have sufficient discriminant validity.

**Table 6.** AVE (Average Variance Extracted) Results

	Average variance extracted (AVE)	Information
X1 (Financial Attitude)	0.686	VALID
X2 (Personality)	0.669	VALID
X3 (Financial Technology)	0.648	VALID
X4 (Financial Knowledge)	0.662	VALID
Y (Financial Management)	0.682	VALID

Source: Data Processed using PLS 4.0, 2025

Based on Table 6, the results of the AVE (Average Variance Extracted) analysis show that each variable's AVE (Average Variance Extracted) value is above 0.5 (>0.5). Therefore, for each variable, the AVE value is 0.686 for Financial Attitude (X1), 0.669 for Personality (X2), 0.648 for Financial Technology (X3), 0.662 for Financial Knowledge (X4), and 0.682 for Financial Management (Y). Therefore, the results are considered valid.

2. Discriminant Validity

Discriminant validity describes whether an indicator that measures one construct does not have a high correlation with an indicator measuring another construct. In this study, discriminant validity was measured by comparing the cross-loading scores of each construct.

a. Fornell Larcker Criterion or HTMT

Fornell Larcker Criterion or HTMT is the correlation value between a variable and itself must not be higher than that between variables [33].

**Table 7.** Results of Fornell Larcker Criterion or HTMT

	<b>X1 (Financial Attitude)</b>	<b>X2 (Personality)</b>	<b>X3 (Financial Technology)</b>	<b>X4 (Financial Knowledge Level)</b>	<b>Y (Financial Management)</b>
X1 (Financial Attitude)	0.828				
X2 (Personality)	0.782	0.818			
X3 (Financial Technology)	0.742	0.730	0.805		
X4 (Financial Knowledge)	0.635	0.637	0.773	0.814	
Y (Financial Management)	0.771	0.626	0.764	0.683	0.826

Source: Data Processed Using PLS 4.0, 2025

Based on Table 7, there are relevant values, where the values between the variables themselves and the values of the variables with other variables are in accordance with the standard, and these values should not be smaller.

b. Cross Loading

Cross Loading is the correlation value between an indicator and a variable. The indicator that is supposed to measure the variable must have a greater correlation value than the indicator with other variables.

**Table 8.** Cross Loading Results of Financial Attitudes (X1)

	<b>X1 (Financial Attitude)</b>	<b>X2 (Personality)</b>	<b>X3 (Financial Technology)</b>	<b>X4 (Financial Knowledge Level)</b>	<b>Y (Financial Management)</b>
<b>X1.1</b>	<b>0.883</b>	0.675	0.669	0.534	0.736
<b>X1.2</b>	<b>0.857</b>	0.565	0.607	0.544	0.691
<b>X1.3</b>	<b>0.828</b>	0.599	0.584	0.464	0.552
<b>X1.4</b>	<b>0.738</b>	0.779	0.596	0.569	0.543
<b>X2.1</b>	0.524	<b>0.716</b>	0.534	0.497	0.504
<b>X2.2</b>	0.680	<b>0.828</b>	0.605	0.563	0.505
<b>X2.3</b>	0.572	<b>0.831</b>	0.587	0.509	0.456
<b>X2.4</b>	0.758	<b>0.887</b>	0.652	0.512	0.571
<b>X3.1</b>	0.533	0.556	<b>0.856</b>	0.638	0.623
<b>X3.2</b>	0.744	0.698	<b>0.874</b>	0.682	0.823
<b>X3.3</b>	0.585	0.628	<b>0.727</b>	0.530	0.442
<b>X3.4</b>	0.572	0.537	<b>0.801</b>	0.560	0.541
<b>X3.5</b>	0.521	0.509	<b>0.759</b>	0.691	0.541

	<b>X1 (Financial Attitude )</b>	<b>X2 (Personality)</b>	<b>X3 (Financial Technology )</b>	<b>X4 (Financial Knowledge Level)</b>	<b>Y (Financial Management)</b>
<b>X4.1</b>	0.462	0.520	0.603	<b>0.783</b>	0.516
<b>X4.2</b>	0.602	0.575	0.663	<b>0.774</b>	0.651
<b>X4.3</b>	0.468	0.419	0.599	<b>0.788</b>	0.489
<b>X4.4</b>	0.504	0.529	0.631	<b>0.903</b>	0.532
<b>Y1</b>	0.640	0.463	0.582	0.523	<b>0.806</b>
<b>Y2</b>	0.554	0.421	0.543	0.497	<b>0.789</b>
<b>Y3</b>	0.697	0.648	0.761	0.610	<b>0.833</b>
<b>Y4</b>	0.642	0.513	0.613	0.615	<b>0.873</b>

Source: Data Processed using PLS 4.0, 2025

### Reliability Test

Reliability testing was conducted by examining the composite reliability and Cronbach's alpha values. A Cronbach's alpha and composite reliability value  $>0.7$  is considered reliable. A value  $>0.7$  is considered unreliable.

**Table 9.** Cronbach Alpha and Composite Reliability Results

	<b>Cronbach's Alpha</b>	<b>Composite Reliability</b>	<b>Information</b>
X1 (Financial Attitude)	0.847	0.897	Reliabel
X2 (Personality)	0.833	0.889	Reliabel
X3 (Financial Technology)	0.865	0.902	Reliabel
X4 (Financial Knowledge)	0.829	0.886	Reliabel
Y (Financial Management)	0.845	0.896	Reliabel

Source: Data Processed Using PLS 4.0, 2025

Table 9. shows that the Cronbach's alpha value for each construct is greater than 0.6, and the composite reliability value for each construct is greater than 0.7. Therefore, it can be concluded that the measurements used in this study are reliable. A latent variable has high reliability if both the composite reliability and Cronbach's alpha values are above 0.7.

### 3. Structural Model Measurement (Inner Model)

#### Determination Test or Analysis of Variance (R<sup>2</sup>)

The inner model (structural model) is measured by observing the R<sup>2</sup> value to indicate an increasing level of determination. Analysis of variance (R<sup>2</sup>) or determination is used to determine the extent of the influence of the independent variables on the dependent variable. This model structure is performed using bootstrapping.

**Table 10. R-Square Results**

	R-square	R-square adjusted
<b>Y (Financial Management)</b>	0.693	0.684

Source: Data Processed Using PLS 4.0, 2025

Table 10. shows an R-square value of 0.693. This indicates that the variables Financial Attitude (X1), Personality (X2), Financial Technology (X3), and Financial Knowledge Level (X4) contribute up to 0.693, or 69.3%, to MSME Financial Management (Y). The remaining 30.7% can be influenced by other variables or factors examined outside this study.

#### Path Coefficient

The path coefficient indicates the direction of the relationship between variables. This variable can be positive or negative.

**Table 11. Path Coefficient Results**

	Y (Financial Management)
X1 (Financial Attitude)	0.504
X2 (Personality)	-0.138
X3 (Financial Technology)	0.352
X4 (Financial Knowledge)	0.179
Y (Financial Management)	

Source: Data Processed using PLS 4.0, 2025

The path coefficient indicates whether the relationship between variables is positive or negative. Positive values range from 0 to 1, while negative values range from 0 to -1.

Table 4.21 shows that the variables Financial Attitude (X1), Financial Technology (X3), Financial Knowledge Level (X4), and Financial Management (Y) have values close to 1, indicating a positive direction. Meanwhile, the Personality variable (X2) has a value of -1, indicating a negative direction.

#### T-Statistic

The T-statistic measures the level of significance if the T-value is > 1.96. This value indicates the significant influence of the independent variable on the dependent variable.

**Table 12.** Statistical T-Test

	Original Sample (O)	T Statistics ( O/STDEV )	P Values	Information
Original Sample (O) T Statistics ( O/STDEV )	0.504	4.423	<b>0.000</b>	Significant
P Values Description X1 (Financial Attitude) - >	-0.138	1.450	<b>0.147</b>	Not Significant
Y (Financial Management) 0.504	0.352	3.637	<b>0.000</b>	Significant
4.423 0.000 Significant X2 (Personality) ->	0.179	2.121	<b>0.034</b>	Significant

Source: Data processed using PLS 4.0, 2025.

Table 12. shows the relationship between financial attitude and financial management with a P-value of 0.000, which is  $<0.05$ , and a T-value of 4.423, which is  $>1.96$ . These results indicate a significant and positive effect on financial attitude.

Table 12 shows the influence of personality on financial management with a P-value of 0.147, which is  $>0.05$ , and a T-value of 1.450, which is  $<1.96$ . Therefore, personality has no significant effect on financial management.

Table 12 shows the influence of financial technology on financial management with a P-value of 0.000, which is  $<0.05$ , and a T-value of 3.637, which is  $>1.96$ , which is significant. Therefore, it can be concluded that financial technology has a significant and positive effect on financial management.

Based on table 4.1.4, the results of the Level of Financial Knowledge on MSME Financial Management produce a P Value of 0.034 where the value is  $<0.05$  and a T value of 2.121  $>1.96$  which is significant. So the Level of Financial Knowledge has a significant and positive effect on MSME Financial Management.

### **Discussion**

#### **The Influence of Financial Attitudes on MSME Financial Management in Sidoarjo Regency**

Based on the analysis of this study, it is proven that financial attitudes have a significant and positive influence on MSME financial management in Sidoarjo Regency. Therefore, the first hypothesis, which is assumed to have a significant and positive influence on MSME financial management in Sidoarjo Regency, is accepted.

This means that the better the financial attitudes of MSMEs in Sidoarjo, the better their financial management will be. The most dominant indicator in the Financial Attitude variable is the personal aspect or orientation towards personal finance. The majority of respondents stated that they have a structured budget plan to manage business operational expenses. Furthermore, the most prominent aspect in the financial management variable is the ability to create a financial plan, which received a fairly high

level of agreement from respondents. This study shows that MSMEs with good financial attitudes, particularly in budget planning, tend to be more able to manage their business finances effectively.

Financial attitudes influence financial management because attitudes reflect how MSMEs view and treat money in their business. When someone has a good financial attitude, such as habitually planning a budget, avoiding unnecessary debt, and maintaining financial security, they tend to be more disciplined and focused in managing their business's income and expenses. This makes the process of financial planning, monitoring, and evaluation easier. In other words, a positive attitude toward finance helps MSMEs make wise financial decisions and maintain sustainable business financial stability.

The results of this study align with those conducted by [35], [36], which stated that financial attitude has a significant and positive influence on MSME financial management. However, this study disagrees with the results of [37], which showed that financial attitude does not significantly influence MSME financial management.

The Influence of Personality on Financial Management of MSMEs in Sidoarjo Regency

This study demonstrates that personality variables have an insignificant influence on financial management of MSMEs in Sidoarjo Regency. In this case, the second hypothesis, which states that personality has a significant and positive influence on financial management of MSMEs in Sidoarjo Regency, was rejected.

This means that although the future-oriented indicator received the highest response in terms of respondent agreement, this does not reflect a dominant influence and is not strong enough to influence the personality variables as a whole. This is because, statistically, personality variables were not proven to be significant for business financial management. On the other hand, the ability to create financial plans was the most prominent aspect of the financial management variables, with many respondents agreeing with its importance. These findings suggest that even if MSME owners have a good attitude and long-term vision, without technical skills and discipline in financial management, this is not enough to produce a significant influence.

Although many MSME owners have positive personalities, such as self-confidence and long-term plans for their businesses, this does not necessarily make them skilled at financial management. Therefore, a good personality alone is not enough. They may have the intention and vision, but lack the knowledge, habits, or technical skills to properly manage business finances. Therefore, the results indicate that personality does not have a significant influence on financial management.

This finding aligns with research [38], which found that personality does not significantly influence MSME financial management.

### **The Influence of Financial Technology on MSME Financial Management in Sidoarjo Regency**

The results of this study on financial technology on MSME financial management in Sidoarjo Regency yielded a significant and positive influence. In this case, the third hypothesis, that Financial Technology has a significant and positive influence on MSME financial management in Sidoarjo Regency, a study of creative craft and service MSMEs, is accepted.

This means that the more frequently MSMEs in Sidoarjo utilize fintech, the better their financial management will be. Of the four fintech indicators, the statement that fintech has the potential to expand customer purchasing power is the one most frequently agreed upon by respondents. This indicates that MSMEs feel helped because fintech makes it easier for them to reach more consumers. On the other hand, financial planning techniques were the most dominant indicator in the financial management variable based on respondents' choices. This indicates that MSMEs in Sidoarjo who are accustomed to using fintech tend to be more organized and open in developing their business financial plans. In other words, the convenience and benefits of fintech help MSMEs manage their business finances more effectively and efficiently.

Therefore, fintech (such as e-money or financial applications) has been proven to help MSMEs manage their business finances. Because fintech makes transactions easier, faster, and more practical, MSMEs become more organized in recording income and expenses. Furthermore, fintech can also help them reach more customers, resulting in increased turnover and more stable business finances. Therefore, the convenience and benefits of fintech contribute to improved MSME financial management. This is why the results are considered positive and significant.

This research aligns with previous research conducted by [39], [40], [41], and [42], which found that digital finance has a significant and positive impact on MSME financial management.

### **The Influence of Financial Knowledge Level on MSME Financial Management in Sidoarjo Regency**

The results of this study indicate that financial knowledge has a significant and positive influence on MSME financial management in Sidoarjo Regency. In this case, the fourth hypothesis, that financial knowledge level has a significant and positive influence on MSME financial management in Sidoarjo Regency, a study of creative craft and service MSMEs, is accepted.

This means that the higher the financial knowledge possessed by MSMEs in Sidoarjo, the better they are at managing their business finances. Of the four indicators in the financial knowledge variable, the statement regarding financial planning was the one most frequently agreed upon by respondents. Most respondents stated that they apply this knowledge in daily decision-making to maintain the financial health of their businesses. This indicates that understanding financial planning is very helpful in business management. Meanwhile, for the financial management variable, the most

prominent indicator was financial planning techniques, which received the highest level of agreement from respondents. This means that MSMEs in Sidoarjo with good planning knowledge tend to be more able to create more organized business financial plans. Therefore, it can be concluded that the more a person understands finances, the better they are at managing, planning, and maintaining their business finances.

This knowledge helps them make wiser, more planned, and more measured decisions, thus making the financial management process more effective. This is what makes financial knowledge strongly related to MSME financial management.

This is also supported by research conducted [43], [44], which found a positive relationship between the level of financial knowledge and MSME financial management.

## CONCLUSION

**Fundamental Finding :** Based on the research results on creative craft and service MSMEs in Sidoarjo Regency, it was found that financial attitude, financial technology, and the level of financial knowledge have a significant and positive effect on MSME financial management, while personality shows an insignificant influence. These findings indicate that financial literacy and the adoption of digital financial technologies play a crucial role in improving financial management effectiveness among MSMEs.

**Implication :** The results imply that policymakers and business development institutions should emphasize programs that enhance financial education and digital literacy, as well as promote the integration of financial technology to strengthen MSME sustainability.

**Limitation :** This study is limited to creative MSMEs in one region and may not represent all types of MSMEs across different sectors or geographic areas. **Future Research :** Further research could expand the sample scope to various industries and regions, apply longitudinal methods to assess behavioral changes over time, and incorporate other variables such as business environment or government support to better explain MSME financial management dynamics.

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