

THE EFFECT OF FINANCIAL KNOWLEDGE, FINANCIAL ATTITUDE, AND EDUCATION LEVEL ON FINANCIAL MANAGEMENT BEHAVIOR OF MSMEs ACTORS IN TEJAKULA DISTRICT

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ABSTRACT

Financial management behavior is an important concept in financial science because it helps business actors in managing and utilizing their business financial resources. This study is a quantitative study with an associative approach with the aim of determining the effect of financial knowledge, financial attitudes, and education levels on the financial management behavior of MSME actors in Tejakula District. Due to the weak financial management behavior of MSME actors in Tejakula District, for that reason, is financial management behavior influenced by financial knowledge, financial attitudes, and education levels. The novelty of this study is the use of the education level variable which has rarely been studied for its effect on financial management behavior, especially for MSME actors in Tejakula District. This study uses a quantitative research method with data collection in the form of questionnaires distributed to respondents. The population used in this study were all MSME actors in Tejakula District in 2024 totaling 7,663. The sample determination was carried out using the purposive sampling technique with the help of the Slovin formula, so that the number of samples used in this study was 99 respondents. The data used in this study is primary data which is then analyzed using descriptive analysis, data quality testing, classical assumption testing, and hypothesis testing using SPSS tools. Based on the results of this study, it was found that the financial knowledge variable influences the financial management behavior of MSME actors in Tejakula District. Furthermore, the financial attitude variable influences the financial management behavior of MSME actors in Tejakula District. And finally, the education level variable influences the financial management behavior of MSME actors in Tejakula District. This shows that the greater the financial knowledge, financial attitude, and education level, the more it will improve the financial management behavior of MSME actors in Tejakula District. The practical implications of this study state that the financial management behavior of MSME actors is influenced by these three factors, where the better the financial knowledge, financial attitude, and education level of MSME actors, the better the financial management behavior of MSME actors in Tejakula District.

Keywords: *financial knowledge, financial attitudes, education levels, financial management behavior, MSMEs*

INTRODUCTION

Indonesia is a developing country with an economic sector dominated by Micro, Small, and Medium Enterprises (MSMEs). Every year, MSMEs in Indonesia experience very rapid and significant development. MSMEs contribute to achieving 61% of Indonesia's Gross Domestic Product (GDP), which is equivalent to IDR 9,580 trillion, and absorb around 117 million workers (97%) of the total workforce in Indonesia. The increasingly competitive business world requires business actors to have the ability to maintain their businesses to avoid failure in the future. One thing that MSME actors can do is to improve their abilities in financial management (Desi, 2022). This is because company performance is highly dependent on the ability of management to produce output and manage the resources, they have in order to survive in market competition (S. Devi et al., 2021). However, there are still many MSMEs that are still consistent with problems regarding their own human resources related to the world of finance to develop their own businesses.

Bali is one of the provinces that has contributed significantly to economic growth in Indonesia. The increase in the number of MSMEs in Indonesia is supported by the increase in each region, especially in Buleleng Regency, which experiences a significant increase in the number of MSMEs every year. Tejakula District as the easternmost district in Buleleng Regency has experienced a growth trend in the number of MSMEs, in 2020 the number of MSMEs in Tejakula District was 3,123 and in 2024 it will be 7,663. This shows how important the role of MSMEs is, especially in Tejakula District, which is one of the contributors to economic growth in Buleleng Regency. However, if we look at the existing phenomenon, not a few MSME actors in Indonesia do not yet have good financial management behavior.

Based on the results of observations and visits to several MSME actors in Tejakula District, it shows that most business actors do not yet have financial budget planning as a form of good financial management behavior. This is due to the low level of knowledge and financial attitudes of MSME actors so that they cannot manage their business finances properly. Most of the businesses run are home-based, this causes less regular financial management because the income obtained is not allocated properly. This is indicated by those who still combine the use of personal capital and business capital in their business operations (Oktavia & Masdiantini, 2023). Generally, successful business actors are business actors who have good financial management. And to be able to carry out good financial management, business actors must have good financial knowledge and attitudes.

Based on the results of the 2024 National Survey of Financial Literacy and Inclusion (SNLIK), the index shows an increase in the financial literacy of the Indonesian people to 65.43%, compared to 2022 which was only 49.68%. The results of the 2024 SNLIK based on the regional classification show that the level of financial literacy in urban areas is 69.71%, while for rural areas it is only 59.25%. This shows that there is a gap in financial understanding between people in cities and rural areas. The low financial knowledge of MSME actors can also be seen from the results of interviews conducted with several MSMEs in Tejakula District, where not a few of them do not know their own financial condition and assume that without financial management, their business will continue as usual and still make a profit. The better the financial knowledge you have, the wiser the individual is in managing their finances (Mudawamah et al., 2022). Therefore, it is important for MSME actors to have adequate financial knowledge in order to drive the performance of an MSME (Sihombing & Masdiantini, 2021).

Good financial attitudes will give rise to the right decisions, resulting in good financial management behavior (Intan P Benu et al., 2022). However, observation results show that several MSME actors in Tejakula District also show poor financial attitudes. Business actors rarely keep financial records, some even do not keep financial records at all. Many underestimate the importance of routine financial records, they also do not try to improve their understanding of it (Dewi & Masdiantini, 2025). This is due to the low motivation of business actors in improving their ability to manage their business finances (Humaira & Sagoro, 2018).

Financial management behavior cannot be separated from the level of education possessed by a person. Because a person's behavior is formed from the education obtained. The better a person's level of education, the better their financial management behavior. This is because education is very important as a means of gaining knowledge and expertise for a person.

The research gap in this study is the difference in results from similar studies. The research gap also lies in high financial knowledge, but the reality in the field states otherwise. In addition, the novelty of this study is the novelty of the variables used from previous studies, namely the education level variable which is still rarely studied in previous studies of financial management behavior of MSME actors. The last difference is the location of the study, namely in Tejakula District, which is still rarely studied to conduct research on financial management behavior. Therefore, this study aims to determine how the financial management behavior of MSME actors in Tejakula District is influenced by the variables of Financial Knowledge, Financial Attitude, and education level. So that the theme raised in this study is entitled "The Influence of Financial Knowledge, Financial Attitude, and Education Level on Financial Management Behavior of MSME Actors in Tejakula District".

LITERATURE REVIEW

Theory of Planned Behavior (TPB)

Theory of Planned Behavior (TPB) is a theory that explains that intention is the basis for the emergence of a person's behavior. Theory of Planned Behavior (TPB) is a theory to refine the Theory of Reasoned Action (TRA). Theory of Planned Behavior (TPB) explains that a person's intention towards behavior is influenced by attitudes (attitude toward the behavior), subjective norms (subjective norms) and factors of perceived behavioral control (perceived behavioral control) (Ajzen, 1991). This theory explains that behavior arises because of the existence of intentions that underlie the behavior (Sinta Dewi & Devi, 2024).

Definition of MSMEs

The criteria for micro enterprises are as follows having a net worth of at most Rp. 50,000,000 (fifty million rupiah) excluding land and building for business premises; or having annual sales of at most Rp. 300,000,000 (three hundred million rupiah). The criteria for small businesses are as follows Having a net worth of more than Rp. 50,000,000 (fifty million rupiah) up to a maximum of Rp. 500,000,000 (five hundred million rupiah) excluding land and buildings for business premises; or having annual sales of more than Rp. 300,000,000 (three hundred million rupiah) up to a maximum of Rp. 2,500,000,000 (two billion five hundred million rupiah). The criteria for medium-sized enterprises are as follows aiving a net worth of more than Rp. 500,000,000 (five hundred million rupiah) up to a maximum of Rp. 10,000,000,000 (ten

billion rupiah) excluding land and buildings for business premises; or having annual sales of more than Rp. 2,500,000,000 (two billion five hundred million rupiah) up to a maximum of Rp. 50,000,000,000 (fifty billion rupiah).

Financial Management Behavior

Financial management behavior is a skill that someone has in managing their daily finances Kholilah & Iramani in (Amelia et al., 2023). Meanwhile, according to (Mien dan Thao 2015) financial management behavior is described as financial decision making, harmonization of individual motives and company goals. Financial management behavior is about how someone can manage their finances (Amanah et al., 2016). And a way to properly handle their funds, MSMEs must have a basic knowledge of finances (Shintawati & Budidarma, 2023). Financial management behavior concerns more complex decision-making processes, such as working capital management and budget planning.

Financial management behavior can arise because of a person's strong intention to meet their life needs. According to (Mien & Thao, 2015) in (Mudawamah et al., 2022) There are several factors that influence financial management behavior. These factors consist of financial knowledge, financial attitudes and self-control. The research indicators used from the research (Humaira & Sagoro, 2018), namely financial budgeting planning, saving activities, investment and insurance, credit/debt and bills, financial control, and evaluating financial management

Financial knowledge

Financial knowledge is everything about finance that a person encounters or experiences in everyday life (Humaira & Sagoro, 2018). Financial knowledge is a person's ability to master various things about the world of finance (Al Kholilah dan Iramani, 2013). The higher an individual's financial knowledge, the wiser the individual is in managing their finances (Mudawamah et al., 2022). The purpose of financial knowledge is as a basis for individuals to make healthy and wise financial decisions. Therefore, it is important to increase the knowledge of MSME actors regarding finance, so that they can implement better governance and accountability like large companies (Masdiantini et al., 2024). Based on this, the first hypothesis formulated in this study is:

H₁: Financial Knowledge has an influence on Financial Management Behavior of MSME actors in Tejakula District.

Financial attitude

Financial attitude is a reflection of a thought and assessment of the state of finances (Rusnawati, Rusdi. R, 2022). Financial attitude as financial principles applied to obtain or maintain a value through resource management and proper decision making (Latif, 2011) dalam (Fitria, 2024). The research indicators used adopt research from (Humaira & Sagoro, 2018) namely orientation towards personal finance, debt philosophy, money security, and assessing personal finances. Based on this, the second hypothesis formulated in this study is:

H₂: Financial Attitude has an influence on Financial Management Behavior in MSME Actors in Tejakula District

Education level

Education level is the level of education that is determined and must be taken based on the level of development of students, the goals to be achieved, and the abilities to be developed (Windasari & Wijonarko, 2022). The abilities and expertise of MSME actors are largely determined by the education that has been taken, both formally and informally (Oktavia & Masdiantini, 2023). This is because through education, it can help shape the mindset of rational MSME actors, and broad insight into individuals who can help in understanding financial concepts, making plans, and making better financial decisions. The research indicators used adopt research from (Susanti et al., 2018) namely appropriate educational background, ability to analyze work according to educational background, business owned according to knowledge, ability to analyze work, good understanding of work. Based on this, the third hypothesis formulated in this study is:

H₃: Education level has an influence on Financial Management Behavior in MSME Actors in Tejakula District.

METHOD

This study was conducted to analyze financial knowledge (X1), financial attitudes (X2), and education level (X3) towards financial management behavior (Y) in MSME actors in Tejakula District. This study uses a quantitative research approach with a questionnaire method as an instrument in data collection. The questionnaire that has been prepared is distributed directly to respondents and uses Google Form media. The population in this study were MSME actors in Tejakula District as many as 7,663. The sample determination used a purposive sampling technique and in the process of determining the number of samples using the Slovin formula, so the number of samples used was 99 people.

In conducting the data processing process, using the help of the SPSS program. The analysis technique used in this study is multiple linear regression analysis. Before data analysis is carried out, data quality testing is carried out with validity and reliability tests. Classical assumption tests with normality tests, multicollinearity tests, and heteroscedasticity tests. The last test is a hypothesis test with multiple linear regression analysis, coefficient of determination (r) and t-test.

RESULT AND DISCUSSION

Based on the results of the questionnaire distribution, most of the respondents were in the age range of 30-35 and 37-45, this shows that most respondents are in a productive period with quite mature experience in their fields. Based on gender, there were 66 male respondents and 33 female respondents, this shows that more male respondents participated in the study than female respondents. According to the last level of education, the most participants in this study were high school graduates/equivalent, namely 61 people, 23 junior high school graduates, 8 elementary school graduates, and the rest were 7 diploma-bachelor graduates.

Descriptive Statistical Analysis

Based on the data in Table 1, it shows that all variables used in this study have a mean value (average) that is clearly greater than the standard deviation value, so this indicates that there is low data deviation. The instrument test consists of validity and reliability tests. The results of the validity test show

that each statement has a Pearson's correlation value greater than the r table value ($r_{\text{count}} > r_{\text{table}}$), thus producing a valid status. Furthermore, the results of the reliability test also show that all variables show a Cronbach Alpha value > 0.60 , so it can be stated that the statement items used in the questionnaire are reliable.

Table 1. Results of Descriptive Statistical Tests

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Financial Knowledge (X1)	99	22.00	40.00	32.909	4.088
Financial Attitude (X2)	99	16.00	42.00	36.060	3.582
Education Level (X3)	99	16.00	25.00	20.989	2.072
Financial Management Behavior (Y)	99	26.00	43.00	37.151	4.146
Valid N (listwise)	99				

(Source: Data processed by the author, 2025)

Classical Assumption Test

The next test after being proven valid and reliable is the Classical Assumption Test consisting of the Normality Test, Multicollinearity Test, and Heteroscedasticity Test.

Normality Test

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		99
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	2.42385528
Most Extreme Differences	Absolute	.049
	Positive	.049
	Negative	-.048
Test Statistic		.049
Asymp. Sig. (2-tailed)		.200 ^{c,d}

(Source: Data processed by the author, 2025)

Based on Table 2, it shows that the Kolmogorov-Smirnov statistical test value is 0.049 and its significance is at 0.200, which has exceeded the minimum limit of 0.05 so that it can be said that the data has been normally distributed.

Multicollinearity Test

Based on the table, it is known that the tolerance value is greater than 0.10 and the Variance Inflation Factor (VIF) value of each independent variable is less than 10. So it can be said that there is no indication of multicollinearity among the independent variables in this study.

Tabzxmle 3. Multicollinearity Test Results

	Coefficients ^a						
	Unstandardized Coefficients		Standardized Coefficients	Collinearity Statistics			
Model	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
(Constant)	-2.530	3.159		-.801	.425		
Financial Knowledge	.415	.073	.409	5.661	.000	.688	1.453
Financial Attitude	.511	.076	.442	6.700	.000	.827	1.209
Education Level	.361	.138	.180	2.615	.010	.755	1.324

Dependent Variable: financial management behavior

(Source: Data processed by the author, 2025)

Heteroscedasticity Test

Based on Table 4, the test results show that the significance value (sig.) for all independent variables is greater than 0.05. This indicates that the residual variance is constant and there is no particular pattern in its distribution. So it can be concluded that in the regression model used there is no heteroscedasticity

Table 4. Results of μ Heteroscedasticity Test

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
	Constant	2.685	1.906		1.409	.162
	Financial Knowledge	-.004	.044	-.011	-.088	.930
	Financial Attitude	-.028	.046	-.068	-.605	.547
	Education Level	.018	.083	.025	.211	.834

Dependent Variable: ABS_RES

(Source: Data processed by the author, 2025)

Hypothesis Testing

Multiple Linear Regression Analysis

Based on the results of the multiple linear regression calculations shown in Table 5, the following regression equation is obtained: $Y = -2.530 + 0,415X_1 + 0,511X_2 + 0,361X_3$.

Table 5. Results of Multiple Linear Regression Analysis Test

Coefficients ^a						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	Constant	-2.530	3.159		-.801	.425
	Financial Knowledge (x1)	.415	.073	.409	5.661	.000
	Financial Attitude (x2)	.511	.076	.442	6.700	.000
	Education Level (x3)	.361	.138	.180	2.615	.010
Dependent Variable: Financial Management Behavior (y)						

(Source: Data processed by the author, 2025)

From the results of the equation above, it can be explained as follows: the constant value (α) shows a value of -2.530 (negative), meaning that the value of the financial management behavior variable (Y) will be a constant and positive amount, so the coefficient value of the financial knowledge variable (X1), financial attitude (X2), and education level (X3) is 0. The regression coefficient value of the financial knowledge variable (x1) is 0,415 and has a positive value, so that if financial knowledge X1 increases, then financial management behavior (Y) will increase by 0,415. The regression coefficient value of the financial attitude variable (x2) is 0,511 and has a positive value, so that if financial attitude X2 increases, then financial management behavior (Y) will increase by 0,511. The regression coefficient value of the Education level variable (x3) is 0,361 with a positive value, so that if the education level increases, then financial management behavior will increase by 0,361.

Partial Test (t)

Based on table 5, it can be concluded like Financial Knowledge variable (X1) shows tcount 5,661 > 1,661 ttable and significance 0,000 < 0,05 and beta coefficient 0,409 then H1 is accepted and H0 is rejected. This shows that Financial Knowledge (X1) influences the Financial Management behavior of MSME actors in Tejakula District. Financial Attitude (X2) for the results of testing the Financial Attitude variable (X2) show tcount 6,700 > 1,661 ttable, and significance 0,000 < 0,05 and beta coefficient 0,442 then H2 is accepted and H0 is rejected. This shows that Financial Attitude (X2) influences the Financial Management behavior of MSME actors in Tejakula District. Education Level (X3) for the results of testing on the Education Level variable (X3) show tcount 2,615 > 1,661 ttable, significance 0,010 < 0,05 and beta coefficient 0.180 then H3 is accepted and H0 is rejected. This shows that Education Level (X3) influences the Financial Management behavior of MSME actors in Tejakula District.

Simultaneous Test (F Test)

Based on the results of the simultaneous test (F test) in table 6, the F count value of 60,993 is greater than the F table value of 2,70. The significance level is 0,000 < 0,05. So, it can be concluded that the independent variables of financial knowledge (X1), financial attitude (X2), and education level (X3) have a simultaneous effect on the dependent variable of financial management behavior (Y).

Table 6. Simultaneous Test Results (F Test)

ANOVA ^a					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	1108.970	3	369.657	60.993	.000 ^b
Residual	575.757	95	6.061		
Total	1684.727	98			
a. Dependent Variable: Financial Management Behavior					
b. Predictors: (Constant), Financial Knowledge, Financial Attitude, Education Level					

(Source: Data processed by the author, 2025)

Coefficient of Determination (R)

Based on Table 7, the analysis results show that the determination coefficient value (R^2) in Adjusted R Square is 0.658 or 65,8% indicating that there is an influence of Education Level (X1), Financial Attitude (X2), and Education Level (X3). The remaining 34,2% is influenced by other factors outside this study.

Table 7. Results of the Determination Coefficient (R) Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.811 ^a	.658	.647	2.46183

a. Predictors: (Constant), Financial Knowledge, Financial Attitude, Education Level

(Source: Data processed by the author, 2025)

Discussion

UMKM Financial Knowledge Significantly Influence Financial Management Behavior of MSMEs

Education is very important for someone because it can shape a person's mindset well. Financial knowledge can be obtained from formal or informal education. Adequate education helps someone to understand and comprehend good and wise financial behavior in making decisions about their financial behavior (Mahmudah, 2018) dalam (L. Devi et al., 2021). The higher the individual's financial knowledge, the better they are at managing their finances (Mudawamah et al., 2022). Therefore, it is important for MSME actors to have adequate financial knowledge in order to encourage the performance of an MSME (Sihombing & Masdiantini, 2021).

The results obtained in this study based on the tests that have been carried out support the first hypothesis, namely that financial knowledge (X1) has a significant effect on financial management behavior. Through the results of multiple linear regression testing, the financial knowledge variable has a significance value of $0,000 < 0,05$. Furthermore, based on the value of $5,661 > t$ -table value of 1,661. So it can be concluded that the financial knowledge variable (X1) partially has a positive and significant effect on financial management behavior (Y). So H1 is accepted, namely financial knowledge (X1) has a significant effect on financial management behavior (Y).

This is in line with research conducted by (Amelia et al., 2023) which states that financial knowledge has a significant influence on the financial management behavior of MSME actors. According

to (Dayanti et al., 2020) also stated that financial knowledge has a significant influence on the financial management behavior of MSME actors. This is different from the findings of (Eni Puji et al., 2021) which states that financial knowledge has no effect on Financial Management Behavior

Financial Attitudes Significantly Influence Financial Management Behavior of MSMEs

Financial attitude is a reflection of a thought and assessment of the state of a finance (Rusnawati, Rusdi. R, 2022). A positive financial attitude is reflected in how a person responds to everything related to finance and making wiser and more planned financial decisions. Through a good financial attitude, the right decisions will emerge, resulting in good financial management behavior (Intan P Benu et al., 2022). A good financial attitude will have a good impact on MSME financial management.

Viewed financial knowledge variable has a significance value of $0,000 < 0,05$, and from $t_{count} 6,700 > t_{table}$ value of 1,661. It can be concluded that the financial attitude variable (X2) partially has a positive and significant influence on financial management behavior (Y). The results obtained in this study support the second hypothesis so that H2 is accepted, namely financial attitude (X2) has an influence and is significant on financial management behavior.

This is in line with research conducted by (Handayani et al., 2022) and (Intan P Benu et al., 2022) which states that financial attitudes have a significant effect on financial management behavior, but research conducted by (Tampubolon & Rahmadani, 2022) states that financial attitudes are in the opposite direction or do not have a positive impact on financial management behavior.

Education Level Has a Significant Influence on MSME Financial Management Behavior

The level of education plays a very important role in shaping the financial management behavior of MSME actors. MSME actors in running their businesses must be supported by strong knowledge in order to maintain their business. The abilities and expertise of MSME actors are largely determined by the education they have received, both formally and informally (Oktavia & Masdiantini, 2023). A higher level of education can create quality human resources.

The significance values of the Education level variable show a value of $0,010 < 0,05$, and $t_{count} 2,615 > t_{table}$ value of 1,661. It can be concluded that the Education level variable (X3) partially has a positive and significant influence on financial management behavior (Y). The results obtained in this study support the third hypothesis so that H3 is accepted, namely that the Education level (X3) has an influence and is significant on financial management behavior.

This is supported by research conducted by (Windasari & Wijonarko, 2022) and (Khovivah & Muniroh, 2023) stating that the level of education has a positive influence on financial management behavior. In contrast to research conducted by (Nurjanah et al., 2022) where the level of education has no influence on financial management behavior.

CONCLUSION

From the results and discussions, it can be concluded that financial knowledge has a positive and significant effect on financial management behavior in MSME actors in Tejakula sub-district. Financial attitudes have a positive and significant effect on financial management behavior in MSME actors in Tejakula sub-district. And the level of education has a positive and significant effect on the financial

management behavior of MSME actors in Tejakula sub-district. This study provides empirical evidence by proving how the independent variables used in influencing the financial management behavior of MSME actors. The results of this study are also expected to support in helping MSMEs in Tejakula sub-district in increasing their capacity in healthy financial management.

IMPLICATION/LIMITATION AND SUGGESTIONS

The limitation of this study is the limited number of respondents of MSME business actors. This study only uses MSMEs included in the MSME category in Tejakula District 2024, further research is expected to expand the research sample. This study is still far from perfect, therefore the suggestions that can be given by the author are as follows: MSME actors in Tejakula District are expected to be able to further improve their knowledge and financial management skills through training or mentoring, especially in budget planning, transaction recording, and business financial control. For further researchers, it is hoped that they can maximize further research by increasing the number of samples, and using data collection techniques other than purposive sampling. In this study, it is limited only to the variables of financial knowledge, financial attitudes, and education level, further research can add other variables, based on the R^2 determinant coefficient test, the results of the determinant coefficient value (Adjusted R Squared) are 0.597. This shows that there is an influence of the independent variable of 21.9% while the remaining 78.1% is influenced by factors or other variables outside this study. Such as personality, income, and locus of control, and fintech payments.

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