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THE INFLUENCE OF FINANCIAL LITERACY ON FINANCIAL BEHAVIOR AND FINANCIAL MANAGEMENT OF MSME ACTORS IN PASAR VILLAGE, GUNUNGSITOLI DISTRICT

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Abstract

This study aims to analyze the influence of financial literacy on financial behavior and financial management in Micro, Small, and Medium Enterprises (MSMEs) in Pasar Village, Gunungsitoli District. The background of the study indicates that MSMEs have a crucial role in the Indonesian economy, but many MSMEs still face challenges in financial management due to a lack of financial literacy. This study used a quantitative approach by distributing questionnaires to 158 MSMEs in the area. The results of the analysis indicate that financial literacy has a positive and significant influence on both financial behavior and financial management of MSMEs. MSMEs with higher levels of financial literacy tend to exhibit healthier financial behaviors, such as the ability to manage expenses, create budgets, and save. Similarly, good financial literacy significantly improves MSMEs' abilities in planning, recording, reporting, and evaluating business finances. Multivariate analysis confirmed that financial literacy simultaneously significantly influences both aspects. The high coefficient of determination (80.7% for financial behavior and 83.7% for financial management) indicates that financial literacy is a dominant factor in explaining variation in both dependent variables.

Keywords: *Financial Literacy, Financial Behavior, Financial Management, MSMEs.*

INTRODUCTION

Micro, small, and medium enterprises, or MSMEs, are crucial to the Indonesian economy, contributing not only to economic expansion but also to job creation and unemployment reduction. MSMEs are defined as profitable businesses managed by individuals or organizations that meet certain requirements (Law No. 20 of 2008). The Financial Services Authority (OJK) states that MSMEs are the foundation of the Indonesian economy because they absorb a large workforce, reduce unemployment and poverty, provide a platform for community creativity to develop local potential, contribute significantly to the country's gross domestic product (GDP), support the welfare of the wider community, and increase competitiveness.

According to the 2024 National Survey on Financial Literacy and Inclusion (SNLIK), conducted by the Financial Services Authority (OJK), the current financial literacy rate in Indonesia is around 65.43 percent. According to the 2023 OJK Region 5 North Sumatra survey, the literacy rate in North Sumatra was around 51.69% in 2022, higher than the levels in 2019 (37.96%) and 2016 (31.30%). Despite the improvement, further efforts are needed to improve financial literacy to help people make informed decisions and understand the benefits and risks of the financial products they use.

Based on observations of MSMEs in Pasar Village, Gunungsitoli District, a gap in financial literacy levels was found among various types of businesses. MSMEs that manage their businesses in a modern manner demonstrate a relatively high level of financial knowledge. This is evident in their well-organized financial practices, such as utilizing financial services technology (e-banking, digital payments, financial applications), maintaining neat and complete financial records, preparing financial reports, and implementing both short-term and long-term financial planning. Furthermore, they maintain emergency funds or savings for unforeseen needs and pay business obligations on time.

However, this is not the case for MSMEs, which operate in a simple manner. Businesses in this sector still lack financial literacy, including the functions and benefits of technology-based financial products and services, such as digital bookkeeping applications, separate business accounts, or access to microcredit (KUR). MSMEs exhibit ineffective financial behavior, such as inadequate comprehensive financial planning, which often results in the misuse of business funds and personal needs. This situation causes MSMEs to experience difficulties in managing cash flow, lack reserve funds, often rely on debt in emergencies, and fail to pay bills or obligations on time. Furthermore, financial management is still manual and limited, only recording income and expenses without preparing a systematic budget, and lacking financial records such as balance sheets, profit and loss statements, or cash books.

2. THEORY

Financial Literacy

The ability to recognize and understand financial risks to make and implement wise financial decisions is known as financial literacy, which is the concept of understanding financial products and concepts assisted by information or input, Wicaksono in(Choerudin et al., 2023). Another way to understand financial literacy is as financial knowledge with the aim of becoming more prosperous, Lusardi & Mitchell in(Choerudin et al., 2023). In order to be able to understand and comprehend the matters of preparation and what is needed or implemented in welcoming the era of globalization, and specifically on the issues of globalization in the financial sector. According to Khrisna in(Choerudin et al., 2023)Financial literacy can be defined as the human capacity to obtain, understand, and assess relevant information during the decision-making process while being aware of the potential financial impacts.

According to Chen & Volpe in(Choerudin et al., 2023), identified the following components of financial literacy: Basic Knowledge of Personal Finance, Savings & Borrowing, Insurance, and Investment. According to (Asari et al., 2023:6) Financial literacy indicators include:

1. Able to determine financial priorities and the value of a product
2. Practice daily cash flow management, including budgeting and saving habits.
3. Understand the basic concepts and various types of financial products to grow assets.
4. Able to plan for the future
5. Know trusted sources for financial advice, information, and consultation.

Financial Behavior

As stated (Suriani, 2022), Financial behavior is a term used in finance to describe how people behave when handling or spending their money. As stated by Kholilah and Irmani in(Pradiningtyas & Lukiastuti, 2019), Daily financial planning, budgeting, auditing, management, regulation, procurement, and storage are all examples of financial behavior. A responsible individual will manage their finances efficiently by investing, managing expenses, saving, budgeting, and paying off debts on time.

Factors such as knowledge, education, personality, attitudes, and experience all influence financial behavior. Furthermore, financial behavior is influenced by other circumstances, such as lifestyle, income level, and background. These factors can help us adapt to effective financial behavior.

Financial behavior, according to(Suriani, 2022:47)is someone who has responsibilities effectively. Some measures of financial behavior include the following:

1. Pay bills on time
2. Doing budgeting
3. Controlling expenses
4. Saving money
5. Prepare for unexpected expenses
6. Taking into account the situation and information in decision making

Financial Management

According to Purba et al. (2021:114), financial management is defined as the planning, organizing, directing, and managing of financial activities, including the acquisition and utilization of business funds. Financial management, according to Anwar (2019:5), is the study of how a business manages its money, including how it is collected, distributed, and allocated. According to Irfani (2020:11), financial management is the process of overseeing a business's finances, which includes finding and using money wisely to achieve organizational goals.

According to Jatmiko (2017:1), planning, organizing, monitoring, managing, and directing a company's financial resources are all included in the scope of financial management. According to Wijaya (2017:2), budgeting, financial planning, cash flow, credit, investment research, and fundraising are all included in the scope of financial management. Anwar (2019) defines financial management as the study of how a business manages its finances, including finding funding sources, distributing profits, and allocating funds.

Factors that can influence the financial management of MSMEs according to the Financial Services Authority (OJK) and experts include several important aspects, namely (1) Financial Knowledge, (2) Managerial experience and skills, (3) Access to Funding, (4) Macroeconomic Conditions, (5) Attitude towards Risk, (6) Support from the Government and Financial Institutions.

Financial management indicators (Jaya et al., 2023:4), as follows:

1. Budget planning
2. Financial records
3. Financial reporting
4. Financial control and supervision

3. RESEARCH METHOD

The researcher used a quantitative research design in this investigation. Because the quantitative research approach uses statistical tools to collect data, the results and data are expressed in the form of numerical values.(Sahir, 2022).

The population in this study is MSMEs in Pasar Village, Gunungsitoli, based on data sources from the Department of Industry and Cooperatives, Small and Medium Enterprises of Gunungsitoli City in 2025 there were 262 MSMEs. Based on calculations using the Slovin formula, the sample size required in this study is approximately 158 MSMEs in Pasar Village, Gunungsitoli District.

This study used a survey or questionnaire as its research tool. A questionnaire is a data collection technique in which participants are given a series of written questions or statements to answer, according to Sugiyono (2019:199). The researchers then used Google Forms and flyers to distribute the questionnaire and collect data, which was then compiled into tabular tables used to manage the data statistically.

The data analysis method includes providing data for each variable studied, compiling data according to the variables of all respondents, grouping data according to the variables of all respondents, and performing calculations to test the hypotheses that have been proposed. Inferential statistics and descriptive data are used in the analytical method of this study, and are displayed in the form of tables, graphs, and diagrams. The researcher used SPSS version 27 software to manage the research data.

4. RESULTS AND DISCUSSION

Results

1. Validity and Reliability Test

The correlation value (r) for each item is greater than the r-table value using df (degree of freedom) or degrees of freedom formula (df = n-2) and the alpha coefficient value of 0.05 is 0.1562 at a 95% confidence level (significance of 0.05). In addition, the significance value (p-value) for all items is $p < 0.05$, which indicates that the correlation results are very significant and did not occur by chance. In other words, all questions in this tool can accurately and reliably test what needs to be measured, namely financial literacy.

With a Cronbach's Alpha value above 0.60, it was proven highly reliable and suitable for use in this study, based on the results of a 10-item reliability test. Data from this instrument are reliable for further investigation, demonstrating high consistency between items.

2. Normality Test

Table 1 Normality Test Results

One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			158
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		4.58259830
Most Extreme Differences	Absolute		.065
	Positive		.065
	Negative		-.043
Test Statistic			.065
Asymp. Sig. (2-tailed)[c]			.200[d]
Monte Carlo Sig. (2-tailed)[e]	Sig.		.106
	99% Confidence Interval	Lower Bound	.098
		Upper Bound	.114

Source: SPSS v.27 output. *Data Processed, 2025*

The Kolmogorov-Smirnov test showed a significance value of 0.200, above the 0.005 threshold for significance. This indicates that the residuals from the regression normality test model have a normal distribution.

1. Multicollinearity Test

Table 2 Multicollinearity Test Results

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.719	1,043		-.690	.491		
	X	.483	.064	.467	7,510	.000	.193	5,190
	Y1	.549	.069	.498	8,015	.000	.193	5,190
a. Dependent Variable: Y2								

Source: SPSS v.27 output. *Data Processed, 2025*

Based on the multicollinearity test results, the tolerance value for each variable is 0.193 and the VIF value is 5.190. This value indicates that there is no serious multicollinearity problem because the VIF is still below 10 and the tolerance is above 0.1.

2. Heteroscedasticity Test

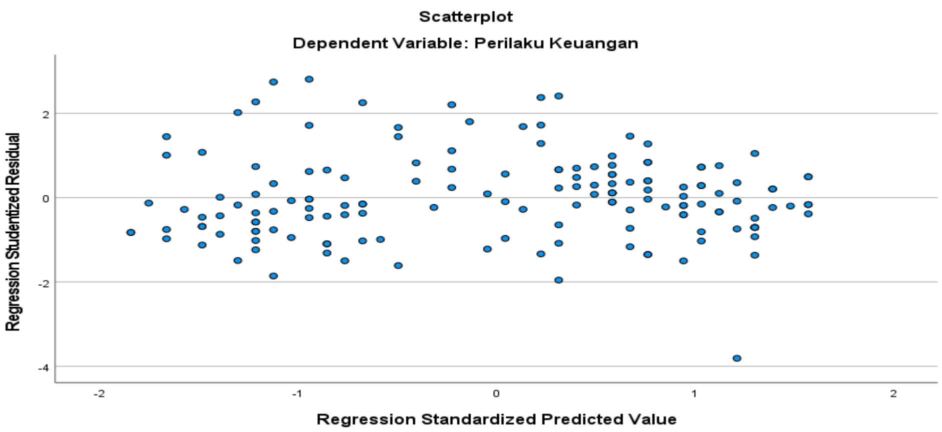

Figure 1 Heteroscedasticity Test Results

Source: SPSS v.27 output. *Data Processed, 2025*

Based on Figure 4.3, the points on the scatterplot are randomly distributed around the zero horizontal line on the Y-axis. No specific pattern such as a U-shaped curve or curved pattern is seen that indicates a non-linearity problem. The relatively even distribution of residuals across the range of predicted values indicates that the residual variance tends to be constant. This means that the assumption of homoscedasticity in linear regression is met.

3. MANOVA Test (Multivariate Analysis of Variance)

Table 3 MANOVA Test Results

Tests of Between-Subjects Effects						
Source	Dependent Variable	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	Financial Behavior	14562.647a	38	383,228	17,889	.000

	Financial Management	18098.648b	38	476,280	21,025	.000
Intercept	Financial Behavior	99060.425	1	99060.425	4624.038	.000
	Financial Management	100892.576	1	100892.576	4453.788	.000
X	Financial Behavior	14562.647	38	383,228	17,889	.000
	Financial Management	18098.648	38	476,280	21,025	.000
Error	Financial Behavior	2549.328	119	21,423		
	Financial Management	2695,732	119	22,653		
Total	Financial Behavior	189306.000	158			
	Financial Management	193914.000	158			
Corrected Total	Financial Behavior	17111.975	157			
	Financial Management	20794.380	157			
a. R Squared = .851 (Adjusted R Squared = .803)						
b. R Squared = .870 (Adjusted R Squared = .829)						

Source: SPSS v.27 output. *Data Processed, 2025*

Based on the Sig. value, the source of financial literacy has a very large and strong influence on both dependent variables, namely financial behavior and financial management, according to the results of this additional test. The F value shows this is high and very small significance (0.000 < 0.05), as well as a large R Squared value, indicating that most of the variation in respondents' financial behavior and management can be explained by the level of financial literacy they have. Thus, increasing financial literacy will have a very positive impact on individual financial behavior and management, according to the findings in this analysis.

4. Determinant Coefficient Test

Table 4 Determinant Coefficients

Model Summary				
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	.899a	.807	.806	4,597
2	.915a	.837	.836	4,666
a. Predictors: (Constant), Financial Literacy				
b. Dependent Variable: Financial Behavior, Financial Management				

Source: SPSS v.27 output. *Data Processed, 2025*

The R Square value for the Financial Behavior variable is 0.807, as indicated by the coefficient of determination (R2) above. This indicates that the independent variables in this model explain 80.7% of the variation in respondents' financial behavior. This high percentage indicates that the established model is very good at explaining differences in individual financial behavior. The remaining 19.3% of the variation in financial behavior is explained by additional elements not included in this research model.

5. T-Test (Partial)

Table 5 T-Test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	5,633	1,132		4,978	.000
	Financial Literacy	.842	.033	.899	25,567	.000
2	(Constant)	2,375	1,148		2,068	.040
	Financial Literacy	.945	.033	.915	28,272	.000

a. Dependent Variable: Financial Behavior
b. Dependent Variable: Financial Management

- The t-value is 4.978 and significance (Sig.) = 0.000. This means that when the financial literacy variable is at zero, the average value of financial behavior is 5.633. A very small significance value (0.00 < 0.05) indicates that this constant is statistically significant. Therefore, the results of the t-test (partial) in the dependent variable of financial behavior are that Financial Literacy has a positive effect on financial behavior among MSME actors in Pasar Village, Gunungsitoli District (H1).
- The t-value is 2.068, the constant value is 2.375, and the significance (Sig.) is 0.040. This indicates that the average value of the financial management variable is 2.375 when the financial literacy variable is equal to zero. This constant is statistically significant if the significance value is less than 0.05. Therefore, the result of the t-test (partial) in the dependent variable of financial management is that Financial Literacy has a positive effect on financial management in MSMEs in Pasar Village, Gunungsitoli District (H2).

F Test (Simultaneous)

Table 6 F Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13814.942	1	13814.942	653.658	.000[b]
	Residual	3297.033	156	21.135		
	Total	17111.975	157			

2	Regression	17398.723	1	17398.723	799.315	.000b
	Residual	3395.657	156	21.767		
	Total	20794.380	157			

Source: SPSS v. 27 output, *Data Processed, 2025*

The results of the f (Simultaneous) test above show that the f value of financial behavior 0.000 < 653.658 affects both Financial Behavior (Y1) and Financial Literacy variables (X) simultaneously, as shown in Table 4.20 Then the financial management variable shows a value of 0.000 < 799.315 so simultaneously there is a relationship between the Financial Management variable (Y2) and the Financial Literacy variable (X). The researcher concludes that the dependent variable, financial behavior (Y1), is simultaneously influenced by the independent variables, financial literacy (X) and financial management (Y2) or Financial Literacy has a positive effect on financial behavior and financial management in MSME actors in Pasar Village, Gunungsitoli District (H3).

Effect of Competence on the Performance of BPRS Executive Officers

The findings indicate that competence has a positive and significant effect on the performance of executive officers in BPRS. This suggests that the higher the level of competence possessed by executive officers, the better their performance outcomes. Competence in the form of knowledge, technical skills, managerial capability, professional attitudes, and extensive experience—emerges as a key factor in accurate decision-making, efficient resource management, and enhanced team effectiveness. The primary mechanism underlying this positive effect is that sufficiently competent executive officers are better able to navigate prevailing challenges, make more precise strategic decisions, and manage operations and teams more effectively.

Consistent with these results, Prayogi et al. (2019) report a direct relationship between increases in competence and improvements in performance, while Silvia, Bagia, and Cipta (2019) underscore competence's contribution to productivity and target attainment. Conceptually, Zakiyah (2022) formulates competence as a combination of knowledge, skills, and work attitudes aligned with role demands, thereby providing theoretical justification for the positive coefficient observed in this study. In addition, Rijal (2020) indicates that competence also operates through the enhancement of positive work attitudes, which in turn influences performance. Taken together, this body of evidence reinforces the coherence between the empirical findings and their theoretical foundations.

Effect of the Reward System on Executive Officers' Performance

The study finds that the reward system has a negative and significant effect on the performance of executive officers in BPRS. This clearly indicates that a more dominant application of rewards is associated with a decline in executive performance. Although rewards are intended to enhance motivation and performance, in practice the intensification of reward provision can divert executives' attention from strategic organizational objectives and long-term performance attainment. This suggests that an improperly designed reward system can backfire and adversely affect performance.

Consistent with the empirical evidence reported by Amrullah, Purwani, and Rezeki (2022), reward systems can exert negative effects when their design is misaligned with job demands and perceptions of fairness are weak. Mechanistically, misalignment between incentive indicators and weights and the executive role combined with low distributive and procedural fairness—undermines expectations, instrumentality, and valence, triggers the crowding-out of intrinsic motivation, and diminishes orientation toward decision quality and disciplined execution. Accordingly, compensation policy should be calibrated by establishing indicators with a clear line-of-sight to role-specific KPIs, ensuring transparency in evaluation and pay communication, and conducting periodic audits of reward consistency and impact so as to avert detrimental effects on performance.

Effect of Training on Executive Performance

The test of the relationship between training and executive performance indicates that training does not have a significant direct effect on improving executives' performance. Despite the implementation of various training programs, the findings suggest that training has not contributed directly to executive outcomes. A primary reason is the mismatch between training content and the job demands faced by executive officers. Generic programs that are not tailored to the day-to-day challenges of executive tasks reduce the relevance of the material, limiting effective workplace applications. Moreover, low training frequency and a lack of post-training follow-up further weaken impact; absent systematic evaluation and consistent on-the-job application, knowledge acquired in training tends not to translate into tangible performance gains.

Conceptually, these results run counter to Rijal (2020), who suggests that job satisfaction can serve as a channel through which training exerts positive effects on performance. However, the present study finds no evidence of job satisfaction mediating the training–performance relationship, indicating that the training experiences observed were not directly associated with improvements in BPRS executive performance over the period under review. Additionally, while Prayogi et al. (2019) and Silvia, Bagia, and Cipta (2019) emphasize that competencies acquired through training can strongly influence performance, the evidence here suggests that, in practice, training has not operated effectively to enhance executive performance.

The Mediating Effect of Job Satisfaction on the Relationship between Competence and Executive Officers' Performance

The analysis of indirect effects indicates that job satisfaction significantly mediates the influence of competence on the performance of executive officers. This finding suggests that the competence possessed by executive officers not only affects performance directly but also operates through enhanced job satisfaction experienced by the individuals concerned. In other words, higher competence contributes to greater job satisfaction, which in turn leads to improved performance. This underscores the importance of job satisfaction as an enabling factor that strengthens the linkage between competence and performance.

The underlying mechanism is that highly competent executives are better able to handle complex tasks and lead teams effectively, which culminates in increased job satisfaction. This heightened satisfaction—stemming from successful task accomplishment and sound job management then acts as a motivational trigger for achieving more optimal performance. The results align with motivational theory, which posits that job satisfaction elevates individual commitment and productivity and positively influences work outcomes. As a result, effective competence management yields not only direct performance benefits but also indirect, longer-term gains via the job satisfaction pathway.

These findings are consistent with Rijal (2020), who reports that job satisfaction mediates the effect of competence on performance, mirroring the pattern confirmed here. The direction of the direct effect of competence on performance is also supported by Prayogi et al. (2019), who identified competence as a positive predictor of performance. Conceptually, Zakiyah (2022) emphasizes that competence includes knowledge, skills, and work attitudes aligned with role demands; Thus, increases in competence naturally coincide with higher satisfaction and better performance. The positive satisfaction–performance relationship that undergirds this mediation is also affirmed by Robbins and Judge (2011). Taken together, the evidence supports the conclusion that job satisfaction serves as a meaningful mediator in the relationship between competence and the performance of executive officers.

The Mediating Effect of Job Satisfaction on the Relationship between the Reward System and Executive Officers' Performance

The findings show that job satisfaction partially and competitively mediates the relationship between the reward system and the performance of executive officers in BPRS. Specifically, the path from the reward system to job satisfaction is significant, as is the path from job satisfaction to performance. The indirect effect via job satisfaction is positive and confirms the validity of job satisfaction as a mediator in enhancing performance. These results indicate that while the rewards received by executive officers influence their job satisfaction, higher job satisfaction, in turn, strengthens the positive impact on performance underscoring the pivotal mediating role of job satisfaction in this relationship.

This mediation pattern is consistent with Prasetyo and Wibowo (2018), who report that job satisfaction acts as a significant mediating variable in the reward–performance linkage, and with Tănăsescu and Leon (2019), who, in a banking context, find a positive association between reward practices, job satisfaction, and performance.

The Mediating Effect of Job Satisfaction on the Relationship between Training and Executive Officers' Performance

The results indicate that job satisfaction does not mediate the effect of training on the performance of executive officers in BPRS. The indirect effect of training on performance via job satisfaction is non-significant, consistent with the non-significance of the training → job satisfaction and training → performance paths. This implies that the causal conditions for mediation are not met, as the training provided did not sufficiently enhance either job satisfaction or executive performance. Although training activities were conducted, the outcomes do not show meaningful changes in either variable, suggesting limited effectiveness of training in this context.

These findings diverge from studies that typically report training effects on performance—either directly or through attitudinal mechanisms. Rahmawati (2021), for example, finds that training influences performance within a model that includes job satisfaction. Substantively, improvements in the quality and intensity of training are followed by enhanced job skills that translate into better performance, with job satisfaction functioning as a psychological pathway that reinforces this impact. This perspective supports the view that relevant training experiences not only build technical capabilities but also strengthen employees' affective evaluations of their work.

4. CONCLUSION

Based on the results of research conducted on MSMEs in Pasar Village, Gunungsitoli District, it can be concluded that financial literacy has a positive and significant influence on the financial behavior and financial management of MSMEs. Statistical analysis shows that the financial literacy variable is able to explain 80.7% of the variation in respondents' financial behavior (R^2 value = 0.807), which proves that the level of financial knowledge and understanding greatly determines how MSMEs manage aspects of their financial behavior.

Furthermore, the influence of financial literacy on financial management was also proven significant with a beta coefficient of 0.483 ($p < 0.001$), indicating that the better the financial literacy of business actors, the more effective their financial management, including recording, planning, and controlling business funds. Healthy financial behavior also contributes positively to financial management, so these two variables support each other in supporting the success and sustainability of MSMEs.

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