
**THE INFLUENCE OF FINANCIAL KNOWLEDGE, FINANCIAL ATTITUDE,
AND FINANCIAL INCLUSION ON FINANCIAL MANAGEMENT BEHAVIOR
AMONG F&B MSME ACTORS IN PONTIANAK**



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Abstract

This study aims to analyze the influence of financial knowledge, financial attitude, and financial inclusion on financial management behavior among F&B MSME actors in Pontianak City. The research employs a quantitative associative method involving 150 respondents, with data analyzed using multiple linear regression in SPSS 25. The results show that the model is significant ($F = 341.453$; Sig. 0.000) with a strong relationship ($R = 0.936$) and high explanatory power ($R^2 = 0.875$). Partially, financial knowledge ($t = 7.365$; Sig. 0.000) and financial inclusion ($t = 4.413$; Sig. 0.000) have a positive and significant effect on financial management behavior, while financial attitude has no significant effect ($t = 0.447$; Sig. 0.642). In conclusion, enhancing financial knowledge and access to financial services can improve the financial behavior of MSME owners. Future research is recommended to include additional variables such as self-control or social norms, expand the study to other sectors or regions, and adopt a longitudinal design to capture behavioral dynamics over time.

Keywords: Financial Knowledge, Financial Attitude, Financial Inclusion, Financial Management Behavior

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in supporting Indonesia's economic growth, including in Pontianak City. This sector serves as the backbone of the local economy by absorbing labor, increasing income, and strengthening regional economic structures. The Pontianak City Government continues to promote MSME development to enhance competitiveness and sustainability through various training and facilitation programs. According to data from the Department of Cooperatives, Micro Enterprises, and Trade of Pontianak City (2024), the number of MSMEs has increased from 19,513 units in 2022 to 23,501 units in 2024. This steady growth indicates a stable local economy and demonstrates the significant potential of the MSME sector to continue expanding.

MSMEs in Pontianak operate across various industries, including culinary, creative, trade, services, and small-scale manufacturing. Among these, the Food and Beverages (F&B) sector occupies a particularly dominant position as it is directly related to daily consumer needs. Data from the Department of Cooperatives (2024) show that the number of F&B MSMEs increased substantially from 114 units in 2022 to 404 units in 2024, spread across all districts in Pontianak City. This growth reflects rising interest and business opportunities in the culinary sector, underscoring the pivotal role of F&B MSMEs as one of the main drivers of the regional economy.

However, the increase in the number of MSMEs does not necessarily correspond to improvements in business performance or sustainability. Many MSME owners still face difficulties in managing their finances effectively. These challenges often arise from a lack of financial knowledge, weak financial attitudes, and limited access to formal financial services. Ineffective financial management can lead to poor decision-making, inefficient capital allocation, and ultimately, the inability to maintain business stability. Therefore, financial management capability becomes a fundamental aspect that determines the sustainability of MSMEs amid increasing market competition.

Previous studies have emphasized that financial management behavior is a key component of financial discipline, encompassing the ability of individuals to plan, control, and utilize financial resources effectively. This behavior includes budgeting, debt management, investment, and savings practices. Entrepreneurs who demonstrate good financial management behavior are generally better able to maintain cash stability, avoid excessive debt, and build a sustainable business foundation. Conversely, poor financial behavior can result in imbalanced cash flow, reduced profitability, and even business failure.

One of the most important factors influencing financial management behavior is financial knowledge. Financial knowledge refers to an individual's ability to understand, analyze, and manage financial aspects to make sound and responsible decisions. MSME actors with strong financial knowledge tend to have better business planning, are more capable of assessing risks, and make wiser use of business capital.

In addition to financial knowledge, financial attitude also plays an essential role in determining how individuals or business owners perceive and manage money. Financial attitude reflects one's values, beliefs, and habits toward money management. A positive financial attitude encourages discipline, rationality, and long-term financial orientation.

Conversely, a negative financial attitude can lead to impulsive decisions, excessive consumption, and a lack of awareness about saving and investing.

Another critical factor is financial inclusion, which refers to the level of access individuals or business owners have to formal financial services such as banking, credit, insurance, and digital payment systems. Financial inclusion enables MSMEs to obtain broader sources of financing, facilitate transactions, and improve business efficiency. With better access to financial services, MSME actors have greater opportunities to expand their operations and enhance competitiveness.

Several previous studies have highlighted the significance of these variables. Dayanti, Susyanti & Broto (2020) found that financial literacy, and financial attitude have a significant effect on financial management behavior. Their findings suggest that improving financial knowledge and attitude can enhance financial management practices among MSME owners. Meanwhile, Hertadiani & Lestari (2021) demonstrated that financial inclusion has a significant impact on MSME performance, as access to financial services helps business owners increase operational efficiency and expand their business capacity.

Based on the results of these prior studies, it can be concluded that financial knowledge, financial attitude, and financial inclusion play crucial roles in shaping sound financial management behavior. Therefore, this study aims to analyze the influence of financial knowledge, financial attitude, and financial inclusion on the financial management behavior of MSME actors in the Food and Beverages (F&B) sector in Pontianak City. The findings of this research are expected to provide empirical insights that strengthen financial knowledge among business owners and serve as a foundation for local governments and financial institutions in designing sustainable MSME empowerment strategies.

REVIEW OF LITERATURE

Financial Knowledge

According to Handayani & Rianto (2021) financial knowledge refers to an individual's ability to understand analyze and manage finances in order to make appropriate decisions and avoid financial problems. Over time financial knowledge has been introduced at various educational levels through formal education such as schools universities seminars and training programs as well as through informal sources including parental guidance and work experience. Nurhapiza et al (2025) explain that financial knowledge reflects a person's understanding of how to manage their finances including planning managing income and regulating expenditures. Meanwhile Eni et al (2021) state that everything related to financial experience and daily life can shape one's financial knowledge which holds the power to influence economic behavior and provide real economic benefits to those who possess it. Eni et al (2021) divide financial knowledge into two key aspects. The first is financial skills, which involve decision making in budgeting investment selection insurance planning and credit management. The second is mastery of financial instruments, referring to the ability to use tools such as checks credit cards and debit cards to support financial decision making. From these perspectives financial knowledge can be understood as an individual's capacity to comprehend and apply financial concepts as a foundation for making sound financial decisions. For micro small and medium enterprises (MSMEs) particularly in the food and

beverage (F&B) sector in Pontianak City financial knowledge serves as a critical foundation for managing capital calculating profit and maintaining business continuity.

Financial Attitude

Financial attitude reflects how an individual perceives plans and manages personal finances. It encompasses behaviors related to financial planning management and control. Nada & Wijaya (2021) describe financial attitude as an individual's decision making behavior based on personal principles and values. Nurjanah et al (2022) add that financial attitude is a pattern of discipline showing how people manage their money. A healthy mindset toward finance is strongly associated with good financial behavior. Financial attitude can also be defined as the application of financial principles aimed at creating and maintaining value through sound decision making and proper resource management. According to Romadoni & Ristianawati (2024) financial attitude reflects how people treat money including how they spend save or even waste it. Adiputra et al (2021) further identify three essential components for achieving good financial attitudes namely (1) planning and saving (2) personal financial management and (3) the ability to manage future finances. Based on these views financial attitude can be defined as a reflection of how individuals evaluate plan and use money in their daily lives. This attitude directly influences financial behavior since a positive attitude toward money leads to better decision making. In the context of F&B MSMEs a good financial attitude can be observed from owners who avoid unnecessary spending keep regular records and prioritize long term sustainability.

Financial Inclusion

Financial inclusion refers to efforts to provide financial services such as savings credit insurance and payment systems at affordable costs for all levels of society. Yanti (2019) defines financial inclusion as an initiative aimed at removing barriers to the use of financial institution services by the public. In developing countries such as Indonesia financial inclusion plays a strategic role in expanding economic access and supporting the growth of productive sectors. Nasiruddin et al (2023) state that financial inclusion is a form of service that enables the public to access financial goods services or institutions according to their ability and needs in order to achieve prosperity. Furthermore Septiani & Wuryani (2020) found that the involvement of business actors in an inclusive financial system positively affects MSME performance particularly in meeting capital needs. From these perspectives financial inclusion can be interpreted as the availability and accessibility of financial services that help business actors overcome capital constraints increase transaction efficiency and strengthen financial stability. For F&B MSMEs financial inclusion plays an essential role in expanding business opportunities through micro financing insurance schemes and digital payment systems.

Financial Management Behavior

Financial management behavior is one of the fundamental concepts in modern financial studies. Harjito (2019) defines it as a process involving forecasting collecting spending investing and planning financial resources to ensure smooth economic activities. Ariadin & Safitri (2021) emphasize that financial behavior is a basic competence since every individual's economic decisions directly affect their financial security and standard of living. Dayanti et al (2020) describe financial management behavior as the ability to plan budget monitor manage control and store financial resources in daily operations. Siska & Setyawan (2020) highlight the psychological aspect of financial behavior noting that emotional factors

and cognitive processes influence financial decision making. Adiputra & Patricia (2020) further suggest that financial management behavior should be taught early so individuals can face the complexity of financial markets more effectively. Based on these perspectives financial management behavior can be defined as the individual's ability to organize and control their financial resources systematically through planning implementation and evaluation. For F&B MSME owners in Pontianak this behavior can be observed from their ability to separate business and personal finances maintain consistent cash flow records and balance expenditures and revenues to sustain business operations.

RESEARCH METHOD

Research Type

This study employs an associative method. According to Siregar (2020), associative or relational research aims to determine the relationship between two or more variables. Therefore, this study is conducted to examine the influence of financial knowledge, financial attitude, and financial inclusion on financial management behavior among F&B MSME actors in Pontianak City.

Data Collection Techniques

According to Siregar (2020), primary data are those collected directly by the researcher from the first source or the actual object of research. In this study, primary data were obtained through interviews and questionnaires. Interviews were conducted with several F&B MSME owners in Pontianak City, while questionnaires were distributed to F&B MSME owners within the same area. Secondary data in this study refer to data that have been published or used by other parties. As stated by Siregar (2020), secondary data are data issued or utilized by organizations that are not the original processors. The secondary data used include information on the number of MSMEs in Pontianak from 2022 to 2024, and data on the number of F&B MSMEs in Pontianak City from 2022 to 2024.

Population and Sample

Sugiyono (2019) defines a population as a generalization area consisting of objects or subjects with certain quantities and characteristics determined by the researcher for study and conclusion drawing. The population in this research comprises F&B MSMEs in Pontianak City in 2024, totaling 404 enterprises. The minimum sample size based on the Slovin formula ($e = 10\%$) is 81 respondents. To improve estimation accuracy and anticipate incomplete responses, this study involved 150 respondents who met the purposive sampling criteria. The sampling technique used is purposive sampling, which is the selection of samples based on specific criteria (Sugiyono, 2019). The criteria applied in this study are:

- a. Respondents have been operating as MSME owners for at least one year.
- b. Respondents are officially registered as F&B MSME owners under the Department of Cooperatives, Micro Enterprises, and Trade of Pontianak City.

Research Variables & Measurement Scale

This study involves two main types of variables: independent and dependent variables. The independent variables consist of Financial Knowledge (X_1), Financial Attitude (X_2), and Financial Inclusion (X_3), while the dependent variable is Financial Management Behavior (Y). To measure respondents' level of agreement with each statement, the study uses a Likert scale. Sugiyono (2019) explains that the Likert scale is employed to measure individuals'

attitudes, opinions, and perceptions toward a social phenomenon. Respondents were asked to indicate their level of agreement ranging from Strongly Disagree (1) to Strongly Agree (5) for each questionnaire item.

Data Analysis Technique

This research adopts a quantitative approach with statistical analysis performed using SPSS version 25. The analysis procedure includes three main stages: instrument testing, classical assumption testing, and multiple linear regression analysis. Instrument testing comprises validity and reliability tests. According to Sahir (2021), the validity test is used to determine how well the questionnaire items are understood by respondents. The test uses the Pearson Product Moment formula, where an item is considered valid if $r_{count} > r_{table}$. The reliability test is conducted to assess the consistency of responses using Cronbach’s Alpha. Based on Siregar (2017), an instrument is deemed reliable if its coefficient value exceeds 0.6. Classical assumption testing includes normality, linearity, and multicollinearity tests. The normality test, using the Kolmogorov–Smirnov method, determines whether the data are normally distributed, with significance values greater than 0.05 indicating normal distribution (Ghozali, 2016). The linearity test ensures a linear relationship among variables, with significance values below 0.05 indicating linearity (Sugiyono, 2017). The multicollinearity test examines the correlation among independent variables. According to Ghozali (2016), no multicollinearity exists if the Tolerance value > 0.10 and VIF < 10 . Multiple linear regression analysis is applied to measure the effect of independent variables on the dependent variable (Siregar, 2017). The regression equation used is: $Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$ where: Y = Financial Management Behavior, X_1 = Financial Knowledge, X_2 = Financial Attitude, X_3 = Financial Inclusion, a = Constant, b_1 – b_3 = Regression Coefficients, e = Error Term. Statistical tests performed include the F-test, t-test, correlation coefficient (R), and coefficient of determination (R^2). As stated by Ghozali (2016), results are considered significant when the significance value is less than 0.05. These analytical procedures were carried out to determine the effect of financial knowledge, financial attitude, and financial inclusion on the financial management behavior of F&B MSME actors in Pontianak City.

RESULTS AND DISCUSSION

Test Research Instruments

a. Validity Test

The validity test is carried out by correlating each item’s score with the total score. The calculated r value is then compared with the table r, which in a sample of 150 (df = 148) and significance of 0.05 is obtained at 0.160. The validity results for each variable are presented in Table 1.

Table 1
Validity Test Results

Variable	Indicator	r calculate	r table	Description
Financial Knowledge (X1)	X1.1	0.669	0.160	Valid
	X1.2	0.697		
	X1.3	0.577		
	X1.4	0.593		

	X1.5	0.496		
	X1.6	0.655		
	X1.7	0.607		
	X1.8	0.468		
	X1.9	0.474		
	X1.10	0.365		
	X1.11	0.524		
	X1.12	0.579		
	X1.13	0.596		
	X1.14	0.389		
	X1.15	0.613		
	X1.16	0.736		
	X1.17	0.663		
	X1.18	0.755		
	X1.19	0.544		
	X1.20	0.387		
	X2.1	0.685		
	X2.2	0.699		
	X2.3	0.671		
	X2.4	0.486		
	X2.5	0.720		
Financial Attitude (X2)	X2.6	0.760	0.160	Valid
	X2.7	0.555		
	X2.8	0.533		
	X2.9	0.582		
	X2.10	0.662		
	X2.11	0.548		
	X2.12	0.626		
	X3.1	0.631		
	X3.2	0.687		
	X3.3	0.590		
	X3.4	0.809		
	X3.5	0.638		
	X3.6	0.492		
	X3.7	0.675		
	X3.8	0.525		
Financial Inclusion (X3)	X3.9	0.613	0.160	Valid
	X3.10	0.689		
	X3.11	0.568		
	X3.12	0.754		
	X3.13	0.548		
	X3.14	0.579		
	X3.15	0.629		

	X3.16	0.516		
	X3.17	0.394		
	X3.18	0.606		
	Y1.1	0.586		
	Y1.2	0.708		
	Y1.3	0.586		
	Y1.4	0.651		
	Y1.5	0.665		
	Y1.6	0.785		
	Y1.7	0.771		
	Y1.8	0.769		
Financial Management Behavior (Y)	Y1.9	0.642	0.160	Valid
	Y1.10	0.768		
	Y1.11	0.576		
	Y1.12	0.516		
	Y1.13	0.428		
	Y1.14	0.320		
	Y1.15	0.286		
	Y1.16	0.192		
	Y1.17	0.622		
	Y1.18	0.439		

Source: Processed Data, 2025

Table 1 shows that the calculated r value of all statements submitted to respondents is greater than the table r (0.160), so it can be concluded that all statement items for each variable are valid.

b. Reliability Test

The results of the reliability test on the statements in the variables of financial knowledge, financial attitude, financial inclusion, and financial management behavior are presented in Table 2.

Table 2
Reliability Test Results

Variable	Cronbach's Alpha	Description
Financial Knowledge (X1)	0.891	Reliable
Financial Attitude (X2)	0.857	
Financial Inclusion (X3)	0.899	
Financial Management Behavior (Y)	0.876	

Source: Processed Data, 2025

Table 2 shows that Cronbach's alpha values for the financial knowledge variable are 0.891, for the financial attitude variable are 0.857, for the financial inclusion variable are 0.899, and for the financial management behavior variable are 0.876, all of which are greater than 0.60. Thus, it can be concluded that the items of the financial knowledge, financial attitude, financial inclusion, and financial management behavior variables are reliable.

Uji Asumsi Klasik

a. Normality Test

The normality test results are presented in Table 3.

Table 3
Normality Test Results

Test	Value
N (Sample)	150
Test Statistic	.073
Asymp.Sig.(2-tailed)	.067 ^{c,d}

Source: Processed Data, 2025

Table 3 shows that the Kolmogorov-Smirnov test significance value is $0.067 > 0.05$. Thus, it can be concluded that the data is normally distributed.

b. Linearity Test

The linearity test results for each variable are presented in Table 4.

Table 4
Linearity Test Results

Variable	Deviation from Linearity
Financial Knowledge * Financial Management Behavior	0.085
Financial Attitude * Financial Management Behavior	0.176
Financial Inclusion * Financial Management Behavior	0.231

Source: Processed Data, 2025

Table 4 shows that the significance value of Deviation from Linearity between each variable is greater than 0.05, so it can be concluded that there is a linear relationship between each variable.

c. Multicollinearity Test

The results of the multicollinearity test are presented in Table 5.

Table 5
Multicollinearity Test Results

Variable	Tolerance	VIF
Financial Knowledge (X1)	.137	7.295
Financial Attitude (X2)	.353	2.835
Financial Inclusion (X3)	.135	7.456

Source: Processed Data, 2025

Table 5 shows the results of the multicollinearity test in the table above, indicating that no independent variable has a Tolerance value less than 0.10, and no independent variable has a VIF value greater than 10. Therefore, it can be concluded that there is no multicollinearity between the independent variables in the regression model.

Hypothesis Test

a. Multiple Linear Regression Analysis

The results of the multiple linear regression analysis are presented in Table 6.

Table 6
Multiple Linear Regression Analysis Results

Variable	Coefficients	T Statistic	Significance Value
(Constant)	5.290	2.173	.031
Financial Knowledge	.524	7.365	.000
Financial Attitude	.032	.447	.642
Financial Inclusion	.332	4.413	.000

Dependent Variable: Financial Management Behavior

Source: Processed Data, 2025

Table 6 above can be arranged into a multiple linear regression equation as follows:

$$Y = 5.290 + 0.524X_1 + 0.032X_2 + 0.332X_3$$

The equation can be explained as follows:

- The constant (a) of 5.290 indicates that if the variables of Financial Knowledge (X1), Financial Attitude (X2), and Financial Inclusion (X3) are 0 (zero), then Financial Management Behavior (Y) is 5.290.
- The regression coefficient (b1) value of the Financial Knowledge variable is 0.524. This means that if the Financial Knowledge variable increases by 1 (one) unit, then Financial Management Behavior will increase by 0.524 units.
- The regression coefficient (b2) value of the Financial Attitude variable shows a value of 0.032. This means that if the Financial Attitude variable increases by 1 (one) unit, Financial Management Behavior will increase by 0.032 units.
- The regression coefficient value (b3) of the Financial Inclusion variable shows a value of 0.332. This means that if the Financial Inclusion variable increases by 1 (one) unit, Financial Management Behavior will increase by 0.332 units.

b. Correlation Coefficient and Determination Coefficient (R²)

The correlation coefficient (R) values are presented in Table 7.

Table 7

Correlation Coefficient and Determination Coefficient (R²) Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.936 ^a	.875	.873	2.024

Predictors: (Constant), Financial Inclusion, Financial Attitude, Financial Knowledge
Dependent Variable: Financial Management Behavior

Source: Processed Data, 2025

Table 7 above shows that the correlation coefficient or R value is 0.936. This value indicates that the relationship between the variables of Financial Knowledge, Financial Attitude, and Financial Inclusion on Financial Management Behavior is very strong because the value is in the interval of 0.80 – 1.000.

Table 7 shows that the R² value is 0.875. This means that the contribution of the variables of Financial Knowledge, Financial Attitude, and Financial Inclusion to Financial Management Behavior is 87.5%, while the remaining 12.5% is influenced by other variables not examined in this study.

c. Simultaneous Test (Uji F)

The F test results in this study are presented in Table 8.

Table 8

Simultaneous Test Results (F Test)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4195.959	3	1398.653	341.453	.000 ^b
	Residual	598.041	146	4.096		
	Total	4794.000	149			

a. Dependent Variable: Financial Management Behavior

b. Predictors: (Constant), Financial Inclusion, Financial Attitude, Financial Knowledge

Source: Processed Data, 2025

Table 8 above shows that the significance value of $0.000 < 0.05$, so it can be concluded that H_0 is rejected and H_a is accepted, meaning that financial knowledge, financial attitude, and inclusion together influence Financial Management Behavior among F&B MSME actors in Pontianak City.

d. Partial Test (t Test)

The results of the partial test (t-test) are presented in Table 9.

Table 9

Partial Test Results (T Test)

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	5.290	2.434		2.173	.031
	Financial Knowledge	.524	.071	.581	7.365	.000
	Financial Attitude	.032	.069	.023	.447	.642
	Financial Inclusion	.332	.075	.352	4.413	.000

a. Dependent Variable: Financial Management Behavior

Source: Processed Data, 2025

Table 9 can be explained as follows:

1. Based on the analysis results, the t value obtained is 7.365 with a significance level of 0.000, which is lower than 0.05. This indicates that the financial knowledge variable has a positive and significant effect on financial management behavior. The regression coefficient of 0.524 shows that an increase in financial knowledge is followed by an improvement in financial management behavior by 0.524 units. In other words, the higher the level of financial knowledge possessed by MSME actors, the better their ability to organize and manage business finances effectively.
2. The financial attitude variable shows a t value of 0.447 with a significance level of 0.642, which is greater than 0.05. This means that financial attitude does not have a significant effect on financial management behavior. Although the regression coefficient of 0.032 indicates a positive direction, the influence is not strong enough to significantly affect financial behavior. This finding suggests that while MSME actors may have a positive

attitude toward financial management, such attitudes have not been fully reflected in their daily financial practices.

3. The financial inclusion variable has a t value of 4.413 with a significance level of 0.000, which is smaller than 0.05. Therefore, financial inclusion has a positive and significant effect on financial management behavior. The regression coefficient of 0.332 indicates that the higher the level of access MSME actors have to formal financial services, the better their financial management behavior. Access to financial institutions such as banking, credit facilities, and digital payment services allows entrepreneurs to manage cash flow more efficiently, monitor expenditures, and plan business development in a more structured and strategic manner.

CONCLUSION

Based on the findings of this study, it can be concluded that financial knowledge and financial inclusion have a positive and significant effect on financial management behavior among F&B MSME owners in Pontianak City, while financial attitude shows no significant effect. This means that entrepreneurs who possess better financial understanding and easier access to financial services tend to manage their business finances more effectively and systematically. Conversely, even if an individual has a positive financial attitude, it may not translate into real financial behavior without adequate financial knowledge and access to financial facilities. In practical terms, the results of this study can serve as a reference for MSME owners to pay greater attention to financial management aspects by improving their Financial Knowledge and utilizing formal or digital financial services. For financial institutions and local governments, these findings can be used as a foundation for developing training programs, mentoring initiatives, and policies aimed at promoting financial independence among MSME actors. Future research is recommended to include additional variables such as self-control or social norms, as well as to expand the study to other MSME sectors in order to provide a more comprehensive understanding of financial behavior across different business contexts.

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