

DETERMINANTS OF FINANCIAL MANAGEMENT BEHAVIOR AMONG SMES: THE ROLE OF FINANCIAL KNOWLEDGE, ATTITUDES, AND FINANCIAL PLANNING IN WEST DENPASAR, BALI

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ABSTRACT

MSMEs play an important role in the Indonesian economy, including in West Denpasar, Denpasar City, which continues to experience an increase in the number of business units. However, this development has not been fully accompanied by the ability of MSME players to manage their finances properly. This study aims to determine the effect of financial knowledge, financial attitude, and financial planning on the financial management behavior of SME actors in West Denpasar, Denpasar City. This study uses a quantitative approach with a sample size of 100 respondents selected using probability random sampling. Data collection methods include observation and questionnaires. The data analysis techniques used are classical assumption tests, multiple linear regression analysis, multiple correlation analysis, determination analysis, and t-tests. The results of this study indicate that financial knowledge and financial attitudes have a positive and significant effect on the financial management behavior of MSME players in West Denpasar, Denpasar City, but financial planning has a negative and significant effect on the financial management behavior of MSME players in West Denpasar, Denpasar City. For further research, it is recommended to add other variables so that the results can be generalized in a broader scope.

Keywords: financial knowledge, financial attitudes, financial planning, financial management behavior

1. INTRODUCTION

Rapid global economic development has led to increased economic activity and competition in business and the economy, which requires innovation skills and the creation of new products in business. The micro, small, and medium enterprise (MSME) sector plays an important role in Indonesia's economic growth. MSMEs have a significant influence on the country's economic growth because they can reduce unemployment by fostering new businesses that will create job opportunities for the community and improve social welfare (Nadhiroh & Hermawan, 2024).

According to data from the Ministry of Cooperatives and Micro, Small and Medium Enterprises, the number of MSMEs reached around 66 million in 2023, contributing 61% to the gross domestic product (GDP) and employing 117 million workers or around 97% of the total national workforce. All types of MSMEs have the same goal, which is to run and develop their businesses with a focus on maximizing profits or gains. Based on this information, it can be concluded that the positive growth of MSMEs in Indonesia is very rapid, and empowerment is very important for the sustainability of MSMEs in the future because many businesses are established by MSME players. Although micro, small, and medium enterprises (MSMEs) play an important role in the country's economy, there are various problems and obstacles experienced by MSME players, such as limited working capital, technology, production, marketing, and limitations in terms of business quality, making it difficult to manage their finances properly.

Micro, small, and medium enterprises (MSMEs) play an important role in the Indonesian economy, particularly as contributors to the Gross Domestic Product (GDP) and as employers. In Denpasar City, especially in the West Denpasar District, the number of MSMEs continues to increase every year, indicating the high level of interest among the community in running their own businesses. The Head of the Denpasar City Cooperative and MSME Office, I Dewa Made Agung, stated that the development of the

MSME sector by the end of 2023 reached 32,626 units, spread across four districts, namely North Denpasar, East Denpasar, South Denpasar, and West Denpasar. This number is higher than in previous years, namely 32,326 units in 2021 and 32,476 units in 2022, and continues to grow until 2024.

MSME players are always expected to innovate in their businesses. Innovation in business is necessary to maintain and develop the business itself. However, some MSME players often experience difficulties, especially in financial management. This is triggered by a lack of experience in financial management as well as low financial literacy among the community, especially MSME players. This requires government support and financial insight to be able to compete domestically and internationally, as well as understanding how to manage finances that will be spent to rotate capital and stored profits (Almira, 2019). This requires entrepreneurs to adopt prudent financial management practices to avoid difficulties that could lead to financial failure.

The problem regarding financial knowledge experienced by MSME players is in terms of preparing a business budget. The cause of the low awareness of MSME players in making budget plans is due to the thinking of MSME players that budget planning is not important and can be easily arranged so that there is no adverse impact on the continuity of their business even though these MSME players do not make budget plans (Wibawa, 2023). Research by Anggraeni (2022) and Utami & Nesneri (2024) states that financial knowledge has a positive and significant effect on financial management behavior. However, research by Pradipta & Anggraeni (2023) states that financial knowledge does not have a significant effect on financial management behavior.

A person's financial attitude also plays an important role in financial management, because each type has a different way of managing their finances. In fact, each type of attitude has several problems, one of which is self-control in using and managing finances (Nisa et al., 2020). Research by Dewi (2020) and Yusufina (2022) found that financial attitudes have a positive and significant effect on financial management behavior. However, research by Yerianto & Mustaqim (2024) states that a person's financial attitude does not influence financial management behavior.

In running their businesses, SME entrepreneurs are certainly aware of financial planning. Financial planning must be used as effectively and efficiently as possible to avoid financial problems. However, it cannot be denied that there are still many MSME players who do not understand how to manage finances and use financial planning wisely, according to Purba, et al. (2021). Research by Yerianto & Mustaqim (2024) states that income has a positive and significant effect on financial management behavior. However, research by Setianingsih & Kurnianingsih (2024) states that income does not have a significant effect on financial management behavior.

2. LITERATURE AND HYPHOTESIS

Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB) was first pioneered by Icek Ajzen, an American social psychologist, in 1985. TPB is a theory that suggests that a person's behavior can be predicted specifically from their intention to perform that behavior. According to Setyawan & Wulandari (2020), this theory covers three main factors, namely attitude toward the behavior, subjective norm, and perceived behavioral control. According to Almira (2023), the assumption formed in the Theory of Planned Behavior is that humans are rational beings in using information that is relevant to themselves. Financial knowledge, financial attitudes, and financial planning can be used as information factors that influence individual intentions, attitudes, and behaviors, so the Theory of Planned Behavior (TPB) is used as the basis for behavioral theory regarding financial management behavior in this study.

Financial Management Behavior

Financial management behavior is the basis of an individual's financial management. According to Moko, et al. (2022), financial management behavior is an individual's behavior in managing their finances from a psychological and habitual perspective, including attitudes and actions that play an important role in investment. According to Darman & Isfenti (2020), financial management behavior is defined as the way an individual manages their money. According to Natalia et al. (2019), states that there are four indicators of financial management behavior, namely: financial planning, saving, use of money, and record keeping.

Financial Literacy

Financial literacy is the knowledge, skills, and beliefs that influence behavior to improve the quality of decision-making and financial management in terms of achieving prosperity (Financial Services Authority, 2019). A person with good financial knowledge will be better able to understand how to manage finances well and will tend to behave in a financially responsible manner, so that their needs can be met (Suryantari & Patni, 2020). According to Widyakto et al. (2022) and Veriwati et al. (2021), there are four indicators of financial knowledge, namely: general knowledge of personal finance, savings and loans, insurance, and investment.

Financial Attitude

Financial attitudes refer to how an individual manages their personal finances, which is measured by their response to statements or opinions (Pradiningtyas & Lukiasuti, 2019), while financial management behavior refers to how a person behaves in relation to personal financial matters, which is measured by that person's actions (Humaira & Sagoro, 2018). Worokinasih, & Darmawan (2020) explain that financial attitudes determine how people spend, save, hoard, and squander money. Financial attitudes can affect personal financial problems, such as late bill payments and insufficient income to meet needs. According to Afdilla (2020), several indicators of financial attitude are as follows: orientation towards personal finances, philosophy of debt, financial security, and assessment of personal finances.

Financial Planning

According to Leo Martin (2010;39), financial planning is the process of achieving desired goals through planned financial management. The financial planning process includes collecting financial data, setting goals or life plans, and developing strategies to achieve those goals based on financial conditions. Financial planning can take the form of income management, detailed expenditure planning, saving, investing, planning for children's education, and planning for retirement funds (Susanti, et al., 2018). According to Sari & Irdhayanti (2022), there are five indicators of financial planning, namely: assessment of financial resources, definition of financial goals, systematic development of financial plans, implementation of financial plans, and monitoring of the results of financial goals and plans.

Research Hypothesis

The Influence of Financial Knowledge on Financial Management Behavior

Financial knowledge can influence behavioral control, whereby MSME actors' understanding and capabilities regarding finance will increase their confidence in managing finances. MSME actors who have good financial knowledge will feel more confident in managing finances, because they have sufficient knowledge to make the right financial decisions. Financial knowledge is closely related to financial management, where the better the financial knowledge of business actors, the better their financial management (Anggraeni, 2022). Research conducted by Utami & Nesneri (2024), Yusufina et al., (2022) and Anggraeni (2022) proves that financial knowledge has a positive and significant effect on financial management behavior. This means that the better a person's financial knowledge, the more they will be able to improve their financial management behavior. Based on this, the following hypothesis is formulated:

H1: Financial knowledge has a positive effect on the financial management behavior of MSME actors in West Denpasar, Denpasar City.

The Influence of Financial Attitude on Financial Management Behavior

Financial attitudes reflect the views and values of business actors towards finance, which can influence subjective norms. MSME entrepreneurs who have a positive financial attitude tend to feel that there is social support for financial management behavior. MSME entrepreneurs who always apply financial attitudes in their lives will find it easier to determine their attitudes and behaviors in financial matters, such as financial management, personal budgeting, and making the right financial decisions. Therefore, it can be said that the financial attitudes of entrepreneurs. Research conducted by Pradipta & Anggraeni, (2023), Dewi et al., (2020), Noviantari & Salam (2021), Yusufina et al., (2022) and Duran et al. (2025) proves in their research that financial attitudes have a positive and significant effect on financial management behavior. This means that the better a person's financial attitude, the more they will be able to improve their financial management behavior. Based on this, the following hypothesis is formulated:

H2: Financial attitude has a positive effect on the financial management behavior of MSME actors in West Denpasar, Denpasar City.

The Influence of Financial Planning on Financial Management Behavior Financial planning is a systematic process that involves setting financial goals, gathering information, analyzing financial conditions, formulating strategies to achieve goals, and conducting periodic reviews. It can be measured by recording cash flow, setting short-term and long-term financial goals, and having emergency funds and insurance. MSME entrepreneurs must be aware of the control and awareness of the preparation and recording process so that they increase their individual awareness of where their money is going, which will lead to awareness of the first step towards discipline and self-control in spending. According to Yerianto & Mustaqim (2024) and Yousida, et al., (2020), their research proves that financial planning has a positive and significant effect on the behavior of financial management. This means that the better a person's financial planning, the better their financial management behavior will be. Based on this, the following hypothesis is formulated:

H3: Financial planning has a positive effect on the financial management behavior of MSME actors in West Denpasar, Denpasar City.

3. RESEARCH METHOD

This research was conducted in West Denpasar District, Denpasar City, Bali Province. This location was chosen based on the consideration that West Denpasar is one of the areas with a high number of micro, small, and medium enterprises (MSMEs) that are active in local economic activities. In addition, the characteristics of MSMEs in this region are very diverse in terms of business scale, type of business, and experience. This makes West Denpasar a representative location for examining how financial knowledge, financial attitudes, and financial planning influence the financial management behavior of MSME actors. The sample size was 100 people. The data collection methods used in this study were observation and questionnaires. The data analysis technique used in this study was multiple linear regression analysis.

4. RESULTS AND DISCUSSION

Results of the Instrument Validity Test

a) Validity Test

In this study, each statement item from each variable of financial knowledge, personality, income, and financial management behavior had a correlation value greater than 0.3, so it can be concluded that all indicators are valid.

b) Reliability Test

In this study, each item of the questionnaire for each variable of financial knowledge, personality, income, and financial management behavior had a Cronbach's Alpha value greater than 0.60, so it can be concluded that the questionnaire used was reliable.

Results of Classical Assumption Tests

a) Normality Test

Table 1. Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		100
Normal Parameters ^{a,b}	Mean	0.000000
	Standard Deviation	1.03329499
Most Extreme Differences	Absolute	0.076
	Positive	0.040
	Negative	-0.076
Test Statistic		0.076
Asymp. Sig. (2-tailed)		0.159

Source: Processed data (2025)

Based on Table 1 above, the results of the Kolmogorov-Smirnov Test for normality show an Asymp. Sig. (2-tailed) value of 0.200, which is greater than 0.05, so it can be concluded that the variable is normally distributed.

b) Multicollinearity Test

Table 2. Multicollinearity Test

Model	Collinearity Statistics	
	Tolerance	VIF
Financial Knowledge (X1)	0.571	1.750
Financial Attitude (X2)	0.573	1.746
Financial Planning (X3)	0.983	1.017

Source: Processed data (2025)

Based on Table 1 above, it can be seen that the variables of Financial Knowledge (X1), Financial Attitude (X2), and Financial Planning (X3) have VIF coefficients smaller than 10 and tolerances greater than 0.10. Thus, it can be concluded that there is no multicollinearity in all independent variables in this study.

c) Heteroscedasticity Test

Table 3. Heteroscedasticity Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
	(Constant)	0.423	0.723			
1	Financial Knowledge	-0.049	0.036	-0.179	-1.343	0.183
	Financial Attitude	0.065	0.041	0.208	1.565	0.121
	Financial Planning	0.009	0.028	0.034	0.334	0.739

Source: Processed data (2025)

Based on Table 3 above, it shows that the significance of the independent variables is above 0.05. The financial knowledge variable obtained a significance value of 0.183, the financial attitude variable obtained a significance value of 0.121, and the financial planning variable obtained a significance value of 0.739. Thus, it can be concluded that there is no heteroscedasticity.

Data Analysis Results

Table 4. Multiple Linear Regression Analysis Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	7.944	1.248		6,365	0.000
1 Financial Knowledge	0.259	0.063	0.350	4.125	0.000
Financial Attitude	0.414	0.071	0.491	5.797	0.000
Financial Planning	-0.107	0.049	-0.142	-2.198	0.030

Source: Processed data (2025)

Based on Table 4 above, the multiple linear regression equation is obtained as follows: $PMK = 7.944 + 0.259 X_1 + 0.414 X_2 - 0.107 X_3$

Based on the above equation, it can be explained as follows:

- The constant value (α) is 7.944, meaning that if financial knowledge, financial attitude, and financial planning are zero or constant, then the value of the financial management behavior variable is 7.944.
- The regression coefficient for financial knowledge (X_1) is 0.259 with a significance value of 0.000, which means that $0.000 < 0.05$, so financial knowledge has a positive effect on financial management behavior. This means that if financial knowledge increases by one unit, financial management behavior increases by 0.259, assuming all other independent variables are constant.
- The regression coefficient for financial attitude (X_2) is 0.414 with a significance value of 0.000, which means that $0.000 < 0.05$, so financial attitude has a positive effect on financial management behavior. This means that if financial attitude increases by one unit, financial management behavior increases by 0.414, assuming all other independent variables are constant.
- The regression coefficient for financial planning (X_3) is -0.107 with a significance value of 0.030, which means that $0.030 < 0.05$, so financial planning has a negative and significant effect on financial management behavior.

Multiple Correlation Analysis Results

Table 5. Multiple Correlation Analysis Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.778 ^a	0.606	0.594	1.049

Source: Processed data (2025)

Based on Table 5, the results of multiple correlation analysis show an R value of 0.778. This means that all independent variables, namely Financial Knowledge (X_1), Financial Attitude (X_2), and Financial Planning (X_3), have a very strong relationship with Financial Management Behavior (Y).

Determination Analysis Results (R^2)

Table 6. Determination Analysis Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate

1	0.778 ^a	0.606	0.594	1.049
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Source: Processed data (2025)

Based on the results in Table 6 above, it can be seen that the Adjusted R Square value is 0.594, which means that the variables of financial knowledge, financial attitude, and financial planning provide 59.4% of the information on financial management behavior, while the remaining 40.6% is explained by other variables not examined in this study.

T-test Results

Table 7. t-Test Results

Model	Unstandardized		Standardized	t	Sig.
	Coefficients		Coefficients		
	B	Std. Error	Beta		
(Constant)	7.944	1.248		6,365	0.000
1 Financial Knowledge	0.259	0.063	0.350	4.125	0.000
Financial Attitude	0.414	0.071	0.491	5.797	0.000
Financial Planning	-0.107	0.049	-0.142	-2.198	0.030

Source: Processed data (2025)

Based on the t-test results in Table 7 above, the influence of each dependent variable on the independent variables in this study can be explained as follows:

a) The Effect of Financial Knowledge on Financial Management Behavior

Table 7 shows that the financial knowledge variable (X1) has a regression coefficient value of 0.259, a t-statistic value of 4.125, and a significance level of 0.000, which is less than 0.05. These results indicate that financial knowledge influences financial management behavior, so H1 is accepted.

b) The Effect of Financial Attitude on Financial Management Behavior

Table 7 shows that the financial attitude variable (X2) has a regression coefficient value of 0.414, a t-statistic value of 5.797, and a significance level of 0.000, which is less than 0.05. These results indicate that personality influences financial management behavior, thus accepting H2.

c) The Effect of Financial Planning on Financial Management Behavior

Table 7 shows that the financial planning variable (X3) has a regression coefficient value of -0.107, a t-statistic value of -2.198, and a significance level of 0.030, which is smaller than 0.05. These results indicate that financial planning has a significant negative effect on financial management behavior, thus rejecting H3.

Discussion

The Effect of Financial Knowledge on Financial Management Behavior

The findings show that financial knowledge has a positive effect on financial management behavior, thus H1 is accepted. These research results state that the financial knowledge variable among MSME actors in West Denpasar, Denpasar City, has a positive effect, which means that the financial knowledge possessed by these MSME actors has an influence on their financial management behavior. The Theory of Planned Behavior (TPB) explains that an individual's intention to behave is influenced by their attitude towards behavior, subjective norms, and behavioral control. Financial knowledge can influence behavioral control, where MSME actors' understanding and ability regarding finance will increase their confidence in managing finances. MSME actors who have good financial knowledge will feel more confident in managing finances because they have sufficient knowledge to make the right financial decisions. Financial knowledge is closely related to financial management, where the better the financial knowledge of business actors, the better their financial management (Anggraeni, 2022). The results of this study support the research conducted by Utami & Nesneri, (2024), Yusufina (2022), and

Anggraeni (2022), which states that the variable of financial knowledge has a positive effect on financial management behavior.

The Influence of Financial Attitude on Financial Management Behavior

The findings show that financial attitudes influence financial management behavior, thus accepting H2. This study states that the financial attitude variable among MSME actors in West Denpasar, Denpasar City, has a positive effect, meaning that the financial attitudes of these MSME actors influence their financial management behavior. The better the financial attitude of each individual, the better their financial management behavior. The Theory of Planned Behavior (TPB) explains that an individual's intention to behave is influenced by their attitude towards behavior, subjective norms, and behavioral control. Financial attitude reflects the views and values of business actors towards finance, which can influence subjective norms. MSME entrepreneurs who have a positive financial attitude tend to feel that there is social support for financial management behavior. MSME entrepreneurs who always apply financial attitudes in their lives will find it easier to determine their attitudes and behaviors in financial matters, such as financial management, personal budgeting, and making the right financial decisions. Therefore, it can be said that the financial attitudes of entrepreneurs. The results of this study support the research conducted by Pradipta & Anggraeni, (2023), Noviantari & Salam (2021), and Yusufina et al., (2022), which states that the financial attitude variable has a positive effect on financial management behavior.

The Effect of Financial Planning on Financial Management Behavior

The findings show that financial planning has a negative effect on financial management behavior, thus rejecting H3. This study concludes that the financial planning variable among MSME actors in West Denpasar City has a negative effect, meaning that the financial planning of these MSME actors has a negative effect on their financial management behavior. Thus, the higher the level of financial planning, the lower the financial management behavior. The Theory of Planned Behavior (TPB) explains that an individual's intention to behave is influenced by their attitude towards behavior, subjective norms, and behavioral control. Financial planning is a systematic process that involves setting financial goals, gathering information, analyzing financial conditions, formulating strategies to achieve goals, and conducting periodic reviews. It can be measured by recording cash flow, setting short-term and long-term financial goals, and having emergency funds and insurance. MSME entrepreneurs must be aware of the control and awareness of the preparation and recording process so that they increase their awareness of where their money is going, which will lead to awareness of the first step towards discipline and self-control in managing their expenses. The results of this study support the research conducted by Setianingsih & Kurnianingsih (2024), which states that financial planning variables have a negative effect on financial management behavior.

5. CONCLUSION AND RECOMMENDATIONS

Conclusion

Based the results of the analysis, the following conclusions can be drawn: Financial knowledge has a positive and significant effect on the financial management behavior of MSME actors in West Denpasar, Denpasar City. This shows that the higher the financial knowledge of MSME actors in West Denpasar, the better their financial management behavior. Conversely, the lower the financial knowledge, the worse the financial management behavior. Financial attitude has a positive and significant effect on the financial management behavior of MSME players in Denpasar City. This shows that the better the financial attitude of MSME players in West Denpasar, the better their financial management behavior. Conversely, the lower their financial attitude, the worse their financial management behavior. Financial planning has a negative and significant effect on the financial management behavior of MSME players in West Denpasar, Denpasar City. This shows that the more complex the financial planning made by MSME players in West Denpasar, the more their financial management behavior tends to decline or become inefficient. Conversely, the better the financial planning, the better their financial management behavior.

Recommendations

The limitations of this study are that the scope of the research was limited to 100 MSME actors in West Denpasar, Denpasar City, which was dominated by elderly respondents, so the results cannot be generalized widely. Third, the study only tested three independent variables, while there are many other factors that could potentially influence MSME financial management behavior. Based on the limitations of the research results described above, the recommendation for further research is to add other variables such as financial technology, locus of control, education, and financial experience so that the research results can be generalized to a wider scope.

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