



Analysis of micro and small business behavior in the adoption of financial applications for the development of an android-based financial application model

Nunuk Latifah¹, Shanti Ike Wardani², Sulistya Dewi Wahyuningsih³

^{1,2}Prodi Operasionalisasi Perkantoran Digital, Akademi Komunitas Negeri Putera Sang Fajar, Blitar, Indonesia

³Prodi Akuntansi, Sekolah Tinggi Ilmu Ekonomi Kesumanegara, Blitar, Indonesia

Article Info

Article history:

Received: Apr 28, 2024

Revised: May 14, 2024

Accepted: May 28, 2024

Keywords:

Android-based;
Financial App Adoption;
Financial Application Model;
MSE Behavior.

ABSTRACT

As a sector that can increase production capacity, MSEs have a significant impact on economic and social progress. However, MSEs still face various obstacles, one of which is financial management which is still manual and traditional. Lack of understanding and knowledge in financial management is the main cause. Using the Theory of Planned Behavior (SDG) approach, this study highlights the development of self-efficacy beliefs and perceived behavioral control, strengthening the relationship between beliefs, attitudes, intentions, and behaviors of MSE actors. The purpose of this study is to examine financial management behavior in MSEs in Blitar. The method applied is quantitative descriptive. The population that is the focus is MSE actors in Blitar, with a total of 2569, while the sample taken is 135 business actors. The data analysis methods used include descriptive analysis and inferential statistics, with the application of the Structural Equation Model (SEM) approach based on Partial Least Square (PLS). The results of this study show that Financial Attitude, Financial Literacy and Financial Knowledge do not affect the Behavioral Intention of business actors. The behavioral intentions of business actors are still relatively low in determining financial management attitudes because understanding and skills in management are also still low. This is because they are more focused on marketing and sales.

This is an open access article under the CC BY-NC license.



Corresponding Author:

Nunuk Latifah,

Operasionalisasi Perkantoran Digital,

Akademi Komunitas Negeri Putera Sang Fajar Blitar,

Jl. DR. Sutomo No.29, Bendogerit, Kec. Sananwetan, Kota Blitar, Jawa Timur 66133, Indonesia

Email : nunuklatifah76@akb.ac.id

1. INTRODUCTION

Digitalization growth in the economic sector in Indonesia is projected to reach USD 77 billion in 2022, with a predicted increase to USD 130 billion in 2025. This positive impact encourages MSMEs to adopt digital transformation, especially in the financial aspect (Anon 2023). The use of *financial technology* (*fintech*) facilitates digital transactions, practical fund storage, and facilitates MSEs as a requirement for funding/business capital (Raharjo et al. 2022) (Lestari et al. 2023). Applications such as BukuKas, BukuWarung, MSE Accounting, Creativity, and Moka POS are common solutions for financial recording (Aisyah, Aisyah, and Harahap 2023; Grengan et al. 2022; Lestari 2023; Susilowaty and

Rukismono 2021; Widyayanti 2020). Supported by the results of interviews with small business actors that because there is no obligation to report finances to certain parties, financial recording is relatively less attention. They focus more on marketing and production only.

Even though some MSEs have switched to digitalization, they still face obstacles in using the application. Especially on Android-based applications, making some users prefer manual record-keeping, because they do not have an accounting education background (Mahrus, Almadia, and Jelita 2020)(Latifah et al. 2022). However, younger and more productive users tend to have a better understanding, so they are more receptive to fintech applications that have evolved (Anggraeni, Sumarmawati, and Fardani 2023). This dynamic can have an impact on business financial management behavior. The disruption in the average performance of MSEs in India has also affected financial behavior in business decision-making (Raveendra et al. 2018). Psychological factors, such as emotional (affective) levels, knowledge, and sensitivity to actions, become the dominant factors that influence a person's financial behavior (Yuniningsih 2020). Understanding financial literacy, as highlighted by (Herdinata 2020), can improve the ability to assess and take appropriate action.

Therefore, an appropriate education system is needed to change behavior, especially business actors, from an early age. The role of stakeholders is crucial in instilling a strong financial foundation, preparing them to face the challenges of the business world (Lajuni et al. 2019). By applying *the Theory of planned behavior*, individual interests are influenced by the perception of benefits, ease of use, attitudes towards behavior, subjective norms, and behavioral control systems (Alwahidin and Jodi Wahyu Prayoga Muin 2022). Results of previous research (Permana and Lutfi 2022) shows that income received, experience, and financial knowledge play a crucial role in changing family behavior in financial management. The higher the skills and knowledge in managing one's finances, the more positive financial attitudes will be encouraged, changing the behavior of *Shopee users* (Handoyo 2022). So that this study can evaluate the behavior of MSEs in financial management using the SDGs approach, and the results are expected to provide policy recommendations for MSE actors, associations, related agencies, and financial institutions. This research is supported by previous research, namely:

Table 1. Previous Research

No	Name and Year	Heading	Methods and Samples	Research Results
1	(Milenia and Amalia 2023)	The effect of financial literacy, financial access and growth on micro business financial management on Batam city	Kuantitatif UM, 2017 - 2021.	Positive
2	(HC 2022)	The role of financial literacy, access to finance, financial risk attitude on financial performance: study on SMEs Jogjakarta	Kualitatif, 276	Positive
3	(Galang Prasetyo and Kurniasari 2023)	The influence of subjective norms, financial literacy, trust, and government regulation on behavioral intention to invest in crypto assets	Kuantitatif, 149	Positive
4	(Rai, Dua, and Yadav 2019)	Association of financial attitude, financial behaviour and financial knowledge towards financial literacy: a structural equation modelling approach	Kuantitatif, 394	Positive
5	(Lajuni et al. 2019)	Financial knowledge and modified theory of planned behaviour influence on financial behavioural intention: a multi-group analysis	Kuantitatif, 304	Positive
6	(Paramitala ksmi, Astuti, and Aviva 2023)	Analysis of factors influencing the financial behavior of gen Z during the covid-19 pandemic	Kuantitatif, 1995 - 2010	Negative

Based on previous relevant research, financial **literacy** has the most important role in influencing intentions so education is needed in improving performance, investment and decision-making but not for results (Paramitalaksmi et al. 2023). Meanwhile, the research that will be carried

out is to find out *Financial Attitude* (FA), *Financial Knowledge* (FK), *Financial Literacy* (FL) and *Behavioral Intention* (BI) in the use of financial applications for MSE actors in Blitar.

This study will adopt TPB as a theoretical basis to see how *financial attitude*, *financial literacy*, and *financial knowledge* affect *behavioral intention*. The theory used is an extension of the *Theory of Reasoned Action* (TRA) (Al-Suqri 2015) to meet the needs of the limitations of the original model in handling behavior. By using *Financial Attitude* (Silalahi 2017), *Financial Knowledge* (Austin and MN 2021), *Financial Literacy* (Islam and Agung 2020) dan *Behavioral Intention* (Darmansyah et al. 2020) then the conceptual framework of the TPB theoretical model is described as follows:

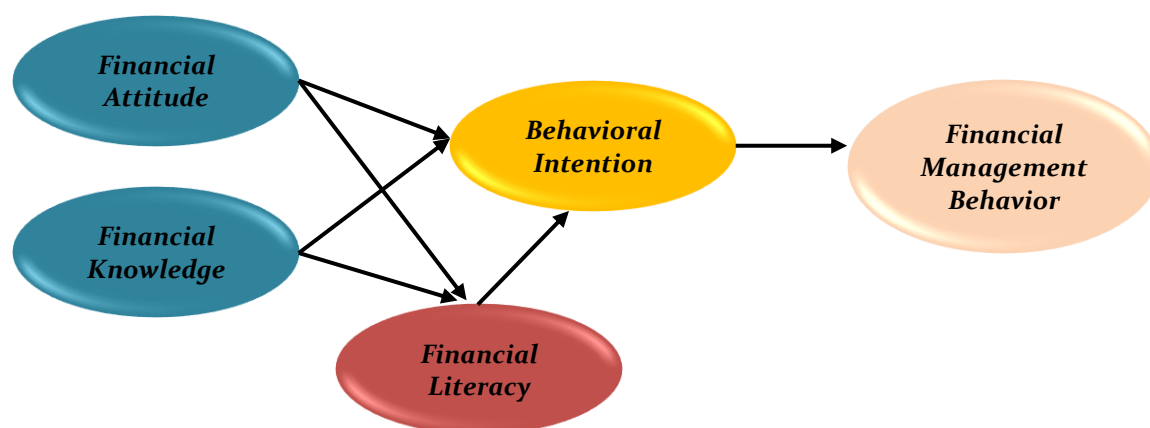


Figure 1. Conceptual Framework

Figure the conceptual framework above, to answer the following research hypothesis:

H1	:	<i>Financial Attitude (FA)</i> has a significant effect on the <i>Behavioral Intention (BI)</i> of MSE actors in using financial applications.
H2	:	<i>Financial Attitude (FA)</i> has a significant effect on the <i>Financial Literacy (FL)</i> of MSE actors in using financial applications.
H3	:	<i>Financial Knowledge (FK)</i> has a significant effect on the <i>Behavioral Intention (BI)</i> of MSE actors in using financial applications
H4	:	<i>Financial Knowledge (FK)</i> has a significant effect on the <i>Financial Literacy (FL)</i> of MSE actors in using financial applications
H5	:	<i>Financial Literacy (FL)</i> has a significant effect on the <i>Behavioral Intention (BI)</i> of MSE actors in using financial applications
H6	:	<i>Behavioral Intention (BI)</i> has a significant effect on the <i>Financial Management Behavior (FM)</i> of MSE actors in using financial applications

2. RESEARCH METHOD

Data collection method that will be used through questionnaires to find out the use of financial applications (Tersiana 2018), to MSE actors in Blitar by using a QR Code scan. Based on data from the Ministry of Cooperatives and SMEs (processed by CNBC, 2023), the population of MSEs throughout 2022 is 2569. The informants involved will be selected based on the purposive sampling method. The sample is taken through certain considerations or criteria that have the purpose of making the data obtained by the representatives (Sugiyono 2013)(Santana 2023). Based on the formula (Hair et al. 2011),

Therefore, a sampling of 135 respondents was obtained from:

Sample = number of indicators x 5

= 27 x 5

= 135

Meanwhile, the variables and indicators of the research will be tested for validity and reliability before being given.

Table 2. Research Variables and Indicators

No	Construct		Item	Reference
1	BI	BI1	I intend to adopt a finance app in the near future.	(S. K. Gupta et al. 2023)
		BI2	I am intense in using financial apps in the future	
		BI3	I intend to use financial applications when I have the opportunity	
		BI4	I can use the finance app if I have access	
		BI5	I'm willing to take the time to use a financial app	
		BI6	I would recommend others to use	
		BI7	I'm going to try using a finance app	
2	FA	FA1	I know the risks if finances are not managed	(Rai et al. 2019)
		FA2	I always put together a financial plan	
		FA3	I create financial records as a basis for decision-making	
		FA4	I make the right decisions when managing finances well	
3	FL	FL1	I have received training on bookkeeping	(Chen and Volpe 1998), (Buchdadi et al. 2020)
		FL2	I prepare financial reports every month	
		FL3	I know the documents required to get a bank loan	
		FL4	I have the knowledge and can prepare basic accounting bookkeeping	
		FL5	I can calculate the cost of loan capital	
		FL6	I know the benefits of bookkeeping	
		FL7	I have a business savings account	
4	FK	FK1	I have cash management knowledge	(Atkinson and Messy 2012), (Herma 2018)
		FK2	I have credit management knowledge	
		FK3	I have knowledge of insurance	
		FK4	I have knowledge about investing	
5	FM	FM1	I set aside my monthly income for savings and investments	(Al-Mamary and Alraja 2022), (Husna and Lutfi 2021)
		FM2	I adhere to the spending plan that has been created	
		FM3	I do saving for emergencies	
		FM4	I have a pension fund	
		FM5	I participate in independent insurance	

Research Approach

The data analysis methods used are descriptive and inferential statistics. Descriptive data analysis is a way to describe numerical and statistical data for analysis (Sugiyono 2013). While inferential statistics is analyzing data and presented in the form of statistics and data interpretation, then concluded (Latifah et al. 2023).

Data Analysis Techniques

Analysis Techniques Using SEM with Smart PLS Software with Stages (Latifah et al. 2023):

- 1) Designing structural models by making outer models and inner models.
- 2) Constructing the agardied path by paying attention to the exogenous and endogenous variables studied.
- 3) Converting a path diagram in an equation system
- 4) Measure the Inner model estimation using Path Coefficient and Predictive Relevance tests (Q Square)

3. RESULTS AND DISCUSSIONS

Table 3. Characteristics of Respondents

	Characteristics Responden	Sum	Percentage
Gender	Law Law	47	34,81
	Woman	88	65,19
Age	<= 19 years old	1	0,74
	20 -34 years old	76	56,29

	Characteristics Responden	Sum	Percentage
Sales Turnover/year	35 – 49 years old	45	33,33
	>50 years	13	9,63
	<300 million	128	94,81
	300 million-2.5 billion	7	5,19
The Devil's Hand	City	58	42,97
	Blitar Regency	77	57,04

Meanwhile, the type of android-based financial application used is Ms. Excel although in real conditions there are some that are printed first in the form of tables, each period of which is entered in the application.

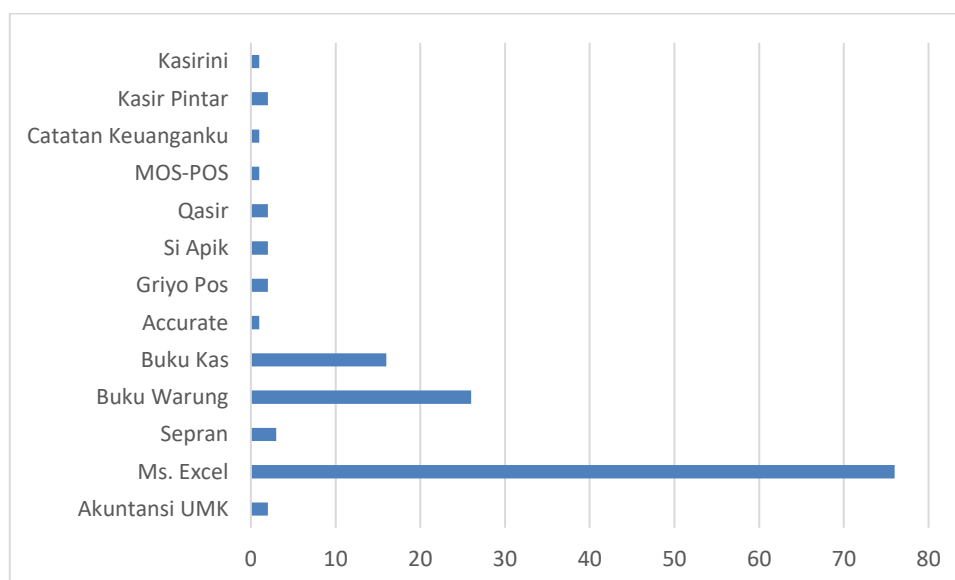


Figure 2. Types of android-based financial apps used

Instrument Validity and Reliability Test.

Validity Test.

This study used 17 instruments with a total of 135 respondents from Micro and Small Enterprises in Blitar. Based on Table 4, the results of the validity test calculation show that the CFA value has a loading factor value of > 0.5 so that the questionnaire statement indicator is declared valid (Amanda, Suyono, and Diponegoro 2020).

Table 4. Validity Test Results

No	Variable	Question Item	Loading Factor	Information
1	BI	BI1	0,803	Valid
		BI2	0,859	Valid
		BI3	0,789	Valid
		BI4	0,744	Valid
		BI5	0,916	Valid
		BI6	0,829	Valid
		BI7	0,885	Valid
2	FA	FA1	0,715	Valid
		FA2	0,877	Valid
		FA3	0,907	Valid
		FA4	0,929	Valid
3	FL	FL1	0,798	Valid

No	Variable	Question Item	Loading Factor	Information
		FL2	0,774	Valid
		FL3	0,724	Valid
		FL4	0,813	Valid
		FL5	0,881	Valid
		FL6	0,758	Valid
		FL7	0,799	Valid
4	FK	FK1	0,897	Valid
		FK2	0,882	Valid
		FK3	0,907	Valid
		FK4	0,929	Valid
5	FM	FM1	0,899	Valid
		FM2	0,900	Valid
		FM3	0,876	Valid
		FM4	0,870	Valid
		FM5	0,802	Valid

Reliability Test

The results of the questionnaire used as a variable indicator must be tested for reliability or reliability using Cronbach alpha and composite reliability statistical tests. A variable can be declared reliable or reliable if the cronbach alpha value > 0.70. Meanwhile, the results of the composite reliability test also showed a > value of 0.70, meaning that each item could measure every variable used (Abdurrahman and Mulyana 2022).

Table 5. Reliability Test Results

Variable	Cronbach's Alpha	Composite Reliability	Information
BI	0,927	0,941	Reliability
FA	0,882	0,919	Reliability
FK	0,907	0,935	Reliability
FL	0,901	0,922	Reliability
FM	0,920	0,940	Reliability

Inner Model

The evaluation of the structural model was measured from the R² value for the dependent construct and the t-statistical value from the path coefficient test. The higher the R² value indicates the better the prediction model studied. The value of the path coefficient also shows the significance of the hypothesis, including the R² output test, parameter coefficient and t-statistics. On the other hand, a hypothesis is declared accepted or rejected from the value of significance between constructs, t-statistics and p-Values. The estimated value for the path relationship in the structural model should be significant, from the T-table value at alpha 0.05 (5%) = 1.978 and compared to the t-count (t-statistical)

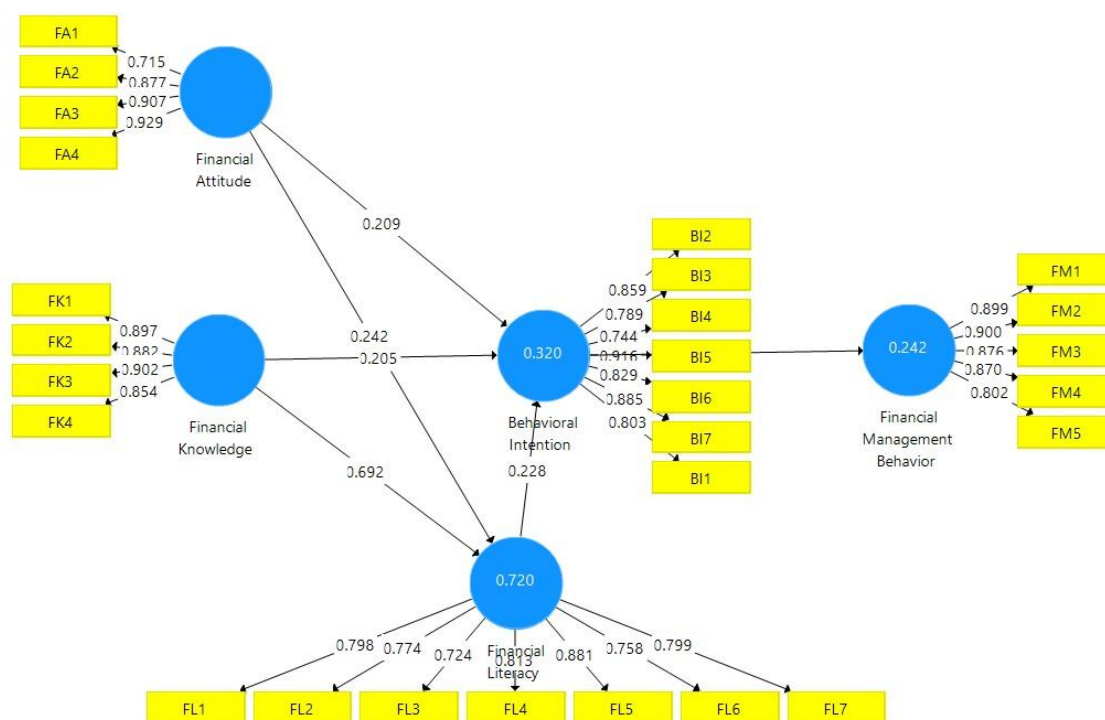


Figure 3. Bootstrapping Model

Uji R Square

Table 6. R Square Results

	R Square	Adjusted R Square
BI	0,32	0,304
FL	0,720	0,715
FM	0,242	0,236

The evaluation of the structural model was carried out through the R-Square test and the estimation of the path coefficient. The results of this test show that there is a relationship between endogenous variables and exogenous variables. The results of R Square were obtained that the variable financial literacy showed better results of 0.720 compared to the variables of Behavioral Intention and Financial Management Behavior. According to (Afriyanto et al. 2019), result R^2 0.715 indicates that the model is categorized as good. After the hypothesis test is completed, the next step to calculate the Q-Square value is as follows:

$$\begin{aligned}
 Q\text{-Square} &= 1 - [(1 - R_{21}) \times (1 - R_{22}) \times (1 - R_{23})] \\
 &= 1 - [(1 - 0,032) \times (1 - 0,720) \times (1 - 0,242)] \\
 &= 1 - (0,68 \times 0,28 \times 0,758) \\
 &= 1 - 0,144 \\
 &= 0,856
 \end{aligned}$$

The Q-Square value of 0.856 indicates that the diversity of the data described by the research model is 85.6%, the remaining 14.4% is explained by other factors.

Hypothesis Testing

Before the hypothesis test, it was known that the value of the T-table value for the confidence level was 95% (α of 5%) and the degree of freedom (df) = $n - 5 = 135 - 5 = 130$ was 1.978. Hypothesis testing is done through Bootstrapping values to find out whether there is an influence between exogenous variables on endogenous variables.

Tabel 7. Test Bootstrapping

Variable	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Value
BI -> FM	0,491	0,506	0,085	5,807	0,000
FA -> BI	0,209	0,214	0,128	1,632	0,103
FA -> FL	0,242	0,245	0,066	3,681	0,000
FK -> BI	0,205	0,190	0,160	1,280	0,201
FK -> FL	0,692	0,691	0,057	12,198	0,000
FL -> BI	0,228	0,248	0,157	1,451	0,147

Based on the results of the hypothesis test through the Bootstrapping test, it shows that:

- 1) The test of the Financial Attitude Variable Hypothesis on Behavioral Intention was $1,632 < T\text{-table}$ (1,978). The original sample estimate value is 0.209 which shows that the direction of the relationship between the 2 variables is negative, thus H_1 is rejected.
- 2) The Hypothesis Testing of the Financial Attitude Variable on Financial Literacy was T Count (3,681) $> T\text{ Table}$ (1,978). The original sample estimate value showed a positive value of 0.242 which showed that the direction of the relationship between the financial attitude variable and financial literacy was positive, meaning that H_2 in the study was accepted.
- 3) Testing the Hypothesis of Financial Knowledge Variables on Behavioral Intention is T Count (1,280) $< T\text{ Table}$ (1,978). The original sample estimate value of 0.205 which shows that the direction of the relationship between the financial knowledge variable and behavioral intention is negative, so the H_3 in the study is rejected.
- 4) The Hypothesis Testing of Financial Knowledge Variables on Financial Literacy is T Count (12,198) $> T\text{ Table}$ (1,978). The original sample estimate value was 0.692 which showed that the direction of the relationship between the positive variables, and H_4 in the study was accepted.
- 5) The Hypothesis Testing of Financial Literacy Variables on Behavioral Intention was T Count (1,451) $< T\text{ Table}$ (1,978). The original sample estimate value is 0.228 which shows that the direction of the variable relationship is negative, so the H_5 in the study is rejected.
- 6) Testing of the Behavioral Intention Variable Hypothesis on Financial Management Behavior was T Count (5,807) $> T\text{ Table}$ (1,978). The original sample estimate value showed a positive value of 0.491 which showed that the direction of the relationship between the Behavioral Intention variable and Financial Management Behavior was positive. Thus the H_6 in the study was accepted.

Discussion

The Effect of Financial Attitude on Behavioral Intention.

Financial attitude does not affect behavioral intention. Research shows a difference with (Sari, Susyanti, and Salim 2020) and (Siswanti 2020) which states that a person's financial attitude shapes the way of view, a person's attitude in spending, saving and hoarding money which can change at any time on certain situations and conditions and is influenced by the intention of the behavior of the business owner.

The Effect of Financial Attitude on Financial Literacy

Financial attitude has a positive influence on financial literacy. This means that financial literacy is understood as a combination of financial awareness, financial knowledge, skills, attitudes and behaviors of a person. A good attitude will show good behavior. Good and appropriate financial management behavior can be started by applying a good financial attitude so that a person can design financial decisions appropriately for his or her future so as to provide welfare for the individual. This is in agreement with (Widiyati, Wijayanto, and Prihartiningsih 2018), (Marheni 2020), (Rai et al. 2019).

The Effect of Financial Knowledge on Behavioral Intention

Knowledge will help a person to avoid fraud, especially in finance, teach how to invest correctly, or buy the right type of insurance. Financial knowledge will increase competence in dealing with financial problems, but in reality MSEs' knowledge and skills are still low, because behavioral intentions are still oriented towards promotion and sales. The features displayed in the application are an obstacle for business actors in understanding and how to use these features. This is contrary to opinion (Ayu et al. 2021) and (Marheni 2020).

The Influence of Financial Knowledge on Financial Literacy

If one's financial knowledge is good, then the skills in financial management will also be good (Rahmawati and Haryono 2020), (Pramedi and Haryono 2021). The more knowledge you have, the more you will improve your ability and competence in financial management. This will be a factor to consider in making decisions, so that decisions will be wiser and more precise. The statement is also in line with the statement made (Dayanti, Susyanti, and S 2020).

The Effect of Financial Literacy on Behavioral Intention

Financial literacy does not positively affect Behavioral Intention. Individuals with financial literacy are still low in financial management, which is shown by the intention to behave in MSEs. This is because individuals have a minimal understanding of financial concepts. This is contrary to opinion (Fawwaz and Pratikto 2023), (Mardianah and Rr 2021), but in line with the opinion (Multazam Mansyur Addury, Anton Priyo Nugroho 2020), that Islamic financial literacy does not have a significant relationship with intention because the behavior of the millennial generation is more concerned with hobbies, traveling, enjoying culinary experiences than building assets from an early age.

Effect of Behavioral Intention on Financial Management Behavior

The relationship between Behavioral Intention and financial management behavior is positive. That is, behavioral intentions reflect a positive outlook on financial control, and the ability to use financial resources effectively to meet one's life needs (Siti Rahayu et al. 2023). This research is in line with (Wida Purwidiyanti, Akhmad Darmawan 2019) and (Widiastuti, Universari, and Setiawan 2023) which proves that if a person has an intention, then wise financial management behavior is created.

4. CONCLUSION

The results of the analysis of the above research concluded that financial attitude, financial literacy and financial knowledge do not affect the behavioral intention of business actors. The behavioral intentions of business actors are still relatively low in determining financial management attitudes because understanding and skills in management are also still low. This is because they are more focused on marketing and sales. Business actors are already aware of financial applications but their use is still relatively low. On the other hand, attitudes in financial management are created if financial literacy is provided so that knowledge and skills in financial management are high. If the knowledge and skills in managing finances are good, business actors will know the benefits and risks that will be faced, so they will be able to make decisions to manage their business finances. After the behavioral intention is formed, financial management behavior will be created by itself.

REFERENCES

- Abdurrahman, Lukman, and Rahmat Mulyana. 2022. "Pemodelan Nilai Teknologi Informasi Menggunakan Structural Equation Modeling (Sem)." *JIPi (Jurnal Ilmiah Penelitian Dan Pembelajaran Informatika)* 7(2):469–77. doi: 10.29100/jipi.v7i2.2825.
- Afriyanto, Arie, Erene Gernaria Sihombing, Program Studi Sistem Informasi, and Sekolah Tinggi Manajemen Informatika dan Komputer Nusa Mandiri. 2019. "Inti Nusa Mandiri Deng." 14(1):21–26.
- Aisyah, Siti, Afdillah Nur Aisyah, and Shelvi Fadillah Harahap. 2023. "P Enerapan P Encatatan." (c).
- Al-Mamary, Yaser Hasan Salem, and Mossad Mofareeh Alraja. 2022. "Understanding Entrepreneurship Intention and Behavior in the Light of TPB Model from the Digital Entrepreneurship Perspective." *International Journal of Information Management Data Insights* 2(2):100106. doi: 10.1016/j.jjime.2022.100106.
- Al-Suqri, M. N. 2015. *Information Seeking Behavior and Technology Adoption: Theories and Trends: Theories and Trends*. IGI Global.

- Alwahidin, and Jodi Wahyu Prayoga Muin. 2022. "Subjective Norms Are Not Important for Millennials in Determining Their Interest in Technology: TAM and TPB Models Examines." *Jurnal Ekonomi Syariah Indonesia* XII(2):162–81.
- Amanda, Chintia, Hadi Suyono, and A. M. Diponegoro. 2020. "Uji Validitas Dan Reliabilitas Konstruk Dukungan Sosial Menggunakan SEM." *Psyche 165 Journal* 13(02):211–16. doi: 10.35134/jpsy165.v13i2.81.
- Anggraeni, Ika Septi Kurnia, Eka Dewi Sumarmawati, and Fikrina Faraidi Fardani. 2023. "PENGARUH PENGGUNAAN APLIKASI FINTECH PADA PERILAKU KEUANGAN PEREMPUAN PEMILIK UMKM DI KOTA SURAKARTA Ika Septi Kurnia Anggraeni." *Jurnal Ekonomi Bisnis Manajemen Prima* 4(2):146–66. doi: 10.34012/jebim.v4i2.3453.
- Anon. 2023. "Siaran Pers Kementerian Koordinator Bidang Perekonomian RI."
- Atkinson, Adele, and Flore-Anne Messy. 2012. "Measuring Financial Literacy: Results of the OECD Infe Pilot Study." *OECD Working Papers on Finance, Insurance and Private Pensions* 15(15):1–73.
- Austin, Joshua Nathan, and Nuryasman MN. 2021. "Perilaku, Sikap Dan Pengetahuan Keuangan Terhadap Kepuasan Keuangan." *Jurnal Manajerial Dan Kewirausahaan* 3(1):61. doi: 10.24912/jmk.v3i1.11288.
- Ayu, Luh, Loranita Gladys, Cendana Wangi, I. Gde, and Kajeng Baskara. 2021. "The Effect of Financial Attitude, Financial Behavior, Financial Knowledge, and Sociodemographic Factors on Individual Investment Decision Behavior." *American Journal of Humanities and Social Sciences Research* (5):519–27.
- Buchdadi, Agung Dharmawan, Amelia Sholeha, Gatot Nazir Ahmad, and Mukson. 2020. "The Influence of Financial Literacy on Smes Performance Through Access To Finance and Financial Risk Attitude As Mediation Variables." *Academy of Accounting and Financial Studies Journal* 24(5):1–16.
- Chen, Haiyang, and Ronald P. Volpe. 1998. "An Analysis of Personal Financial Literacy among College Students." *Financial Services Review* 7(2):107–28. doi: [https://doi.org/10.1016/S1057-0810\(99\)80006-7](https://doi.org/10.1016/S1057-0810(99)80006-7).
- Darmansyah, Bayu Arie Fianto, Achsanah Hendratmi, and Primandanu Febriyan Aziz. 2020. "Factors Determining Behavioral Intentions to Use Islamic Financial Technology: Three Competing Models." *Journal of Islamic Marketing* 12(4):794–812. doi: 10.1108/JIMA-12-2019-0252.
- Dayanti, Fanisa Kris, Jeni Susyanti, and M. Khoirul Anwarodin Broto S. 2020. "Pengaruh Literasi Keuangan, Pengetahuan Keuangan Dan Sikap Keuangan Terhadap Perilaku Manajemen Keuangan Pada Pelaku Usaha UMKM Fashion Di Di Kabupaten Malang." *E – Jurnal Riset Manajemen PRODI MANAJEMEN* 51(1):51.
- Fawwaz, Muhammad Iqbal, and Heri Pratikto. 2023. "Pengaruh Literasi Dan Pengalaman Keuangan." *TRANSEKONOMIKA: Akuntansi, Bisnis Dan Keuangan* PENGARUH 3(3):496–511.
- Galang Prasetyo, Thomas, and Florentina Kurniasari. 2023. "The Influence of Subjective Norms, Financial Literacy, Trust, and Government Regulation on Behavioral Intention to Invest in Crypto Assets." (January):1–24. doi: 10.20944/preprints202301.0400.v1.
- Grengan, Henniete Ferina Amalia Putri, Mariska Regina Rahma Putri, Athallah Rafif Cahyono, Agrita Retno Sinansari, Dyah Firdausi Nuzuliyani, Robby Anjarwoto, and Dewi Puspa Arum. 2022. "Pelatihan Pencatatan Keuangan Berbasis Aplikasi Keuangan Digital Pada Umkm Di Kelurahan Ngadirejo Kota Blitar." *Karya: Jurnal Pengabdian Kepada Masyarakat* 2(3):98–103.
- Hair, Joseph F. Jr., William C. Black, Barry J. Babin, and Rolph E. Anderson. 2011. "Multivariate Data Analysis." 761.
- Handoyo, Sarwo Edy. 2022. "11.+Artikel+Final Jefilyana+938-946." 04(04):938–46.
- HC, R. H. K. 2022. "The Role of Financial Literacy, Access of Finance, Financial Risk Attitude on Financial Performance. Study on SMEs Jogjakarta." *Jurnal Keuangan Dan Perbankan* 26(4):805–19. doi: 10.26905/jkdp.v26i4.7936.
- Herdinata, Christian. 2020. *Aplikasi Literasi Keuangan Bagi Pelaku Bisnis*. Pertama.
- Herma, Wiharno. 2018. "Pengaruh ... (Herma)." *Jurnal Riset Keuangan Dan Akuntansi* 4(1):70.
- Husna, Nur Afidatul, and Lutfi Lutfi. 2021. "Perilaku Pengelolaan Keuangan Keluarga: Peran Moderasi Pendapatan." *Jurnal Samudra Ekonomi Dan Bisnis* 13(1):15–27. doi: 10.33059/jseb.v13i1.3349.
- Islam, Universitas, and Sultan Agung. 2020. "Untuk Memenuhi Sebagian Persyaratan Mencapai Derajat Sarjana S1 Progam Studi Manajemen Disusun Oleh : Dian Ekka Basri Wulandari." (June).
- Lajuni, Nelson, Imbarine Bujang, Thien Sang Lim, and Jaratin Lily. 2019. "Financial Knowledge and Modified Theory of Planned Behaviour Influence on Financial Behavioural Intention: A Multi-Group Analysis." *The Business and Management Review* 10(3):8–9.
- Latifah, Nunuk, Anna Widayani, Ika Rachmawati, and Rani Arifah Normawati. 2023. "TAM Approach: Application of Si APIK to MSEs." *Apollo: Journal of Tourism and Business* 1(3):88–92. doi: 10.58905/apollo.v1i3.51.
- Latifah, Nunuk, Rani Arifah N, Anna Widayani, and Ika Rachmawati. 2022. "UNDERSTANDING ACTUAL USE OF SI APIK ON MSEs: TAM MODEL PERSPECTIVE." 02(04):1–7.
- Lestari, Bekti Wiji, Wisang Candra Bintari, Evi Mufrihah Zain, Ramli Lewenussa, Febry Jein Andjar, and Rais Dera Pua Rawi. 2023. "Pelatihan Perencanaan Dan Pengelolaan Keuangan Yang Efektif Dan Efisien Pada UMKM

- Di Kabupaten Sorong Papua Barat Daya." *Journal of Entrepreneurship and Community Innovations (JECI)* 1(2):71-78. doi: 10.33476/jeci.v1i2.60.
- Lestari, Indina Ayu. 2023. "Pencatatan Keuangan Digital Umkm Opak." *Abdima: Jurnal Pengabdian Mahasiswa* 2(1):2622-28.
- Mahrus, Moh Luthfi, Faralisa Almadia, and Nadhira Bunga Jelita. 2020. "Persepsi Pelaku UMKM Terhadap Penggunaan Aplikasi Akuntansi Berbasis Android." *Keberlanjutan : Jurnal Manajemen Dan Jurnal Akuntansi* 5(2):131. doi: 10.32493/keberlanjutan.v5i2.y2020.p131-141.
- Mardianah, Anisa, and Iramani Rr. 2021. "Model Hubungan Literasi, Pengalaman Dan Perilaku Pengelolaan Keuangan Keluarga: Peran Niat Berperilaku Sebagai Mediasi." *Jurnal Manajemen Dan Keuangan* 10(2):129-43. doi: 10.33059/jmk.v10i2.3564.
- Marheni, Dewi Khornida. 2020. "Pengaruh Financial Attitude, Financial Education, Financial Knowledge, Financial Experience, Dan Financial Behavior Terhadap Financial Literacy Pada Pelajar Kota Batam." *Journal of Global Business and Management Review* 2(1):21. doi: 10.37253/jgbmr.v2i1.790.
- Milenia, Tiara, and Diah Amalia. 2023. "The Effect of Financial Literacy, Financial Access and Growth on Micro Business Financial Management on Batam City." 26(1). doi: 10.4108/eai.5-10-2022.2325850.
- Multazam Mansyur Addury, Anton Priyo Nugroho, Salehuddin Khalid. 2020. "Adduray, 2020.Pdf." *Journal of Islamic Economics, Finance and Banking* 3:2622-4798.
- Paramitalaksmi, Ratri, Wuku Astuti, and Hadjija Dewi Aviva. 2023. "Analysis of Factors Influencing the Financial Behavior of Gen Z during the Covid-19 Pandemic." *Asian Journal of Management Entrepreneurship and Social Science* 03(01):517-35.
- Permana, Jihan Zakiyah, and Lutfi Lutfi. 2022. "Financial Literacy, Financial Attitude, and Household Financial Behavior." *Jurnal Maksipreneur: Manajemen, Koperasi, Dan Entrepreneurship* 12(1):273. doi: 10.30588/jmp.v12i1.1094.
- Pramedi, Anglia Dinda, and Nadia Asandimitra Haryono. 2021. "Pengaruh Financial Literacy, Financial Knowledge, Financial Attitude, Income Dan Financial Self Efficacy Terhadap Financial Management Behavior Entrepreneur Lulusan Perguruan Tinggi Di Surabaya." *Jurnal Ilmu Manajemen* 9(2):572. doi: 10.26740/jim.v9n2.p572-586.
- Raharjo, Kurniawan, Nia Daliana Dalimunte, Nugroho Adhe Purnomo, Muhamad Zen, Tiffani Novia Rachmi, Nardi Sunardi, and Zulfitra. 2022. "Pemanfaatan Financial Technology Dalam Pengelolaan Keuangan Pada UMKM Di Wilayah Depok." *Jurnal Pengabdian Masyarakat Madani (JPMM)* 2(1):67-77. doi: 10.51805/jpmm.v2i1.70.
- Rahmawati, Nur Wakhidah, and Nadia Asandimitra Haryono. 2020. "Analisis Faktor Yang Memengaruhi Financial Management Behavior Dengan Mediasi Locus of Control." *Jurnal Ilmu Manajemen* 8:549-63.
- Rai, Kamini, Shikha Dua, and Miklesh Yadav. 2019. "Association of Financial Attitude, Financial Behaviour and Financial Knowledge Towards Financial Literacy: A Structural Equation Modeling Approach." *FIIB Business Review* 8(1):51-60. doi: 10.1177/2319714519826651.
- Raveendra, P. V., Jyothi E. Singh, Padmalini Singh, and Santhosh S. Kumar. 2018. "Behavioral Finance and Its Impact on Poor Financial Performance of SMES: A Review." *International Journal of Mechanical Engineering and Technology* 9(5):341-48.
- S. K. Gupta, Sunil Tiwari, Arif Hassan, and Poonam Gupta. 2023. "Moderating Effect of Technologies into Behavioural Intentions of Tourists toward Use of Mobile Wallets for Digital Payments : TAM Model Perspective." *International Journal of Hospitality and Tourism Systems* 16(1).
- Santana, Dkk. 2023. "ANALISIS IMPLEMENTASI MANAJEMEN RISIKO PADA UMKM TASIKMALAYA (STUDI KASUS UMKM MIE BASO SARIRASA 81)." *Jurnal Bina Manajemen*, 11(2):60-75.
- Sari, Inayati Widya, Jeni Susyanti, and M. Agus Salim. 2020. "Pengaruh Financial Literacy, Financial Attitude Dan Pendapatan Terhadap Perilaku Pengelolaan Keuangan Pada Pelaku Umkm Fashion Di Kota Batu." *E-Jurnal Riset ManajemenPRODI MANAJEMEN* 17-31.
- Silalahi, Edward Efendi. 2017. "Arifin Dan Siswanto 37 - 47 MIX: Jurnal Ilmiah Manajemen, Volume VII, No. 1, Feb 2017." VII(1):37-47.
- Siswanti, Indra. 2020. "Financial Knowledge, Financial Attitude, and Financial Management Behavior: Self-Control As Mediating." *The International Journal of Accounting and Business Society* 28(1):105-32. doi: 10.21776/ub.ijabs.2020.28.1.5.
- Siti Rahayu, Fadilah, Asep Risman, Iwan Firdaus, and Luna Haningsih. 2023. "The Behavioral Finance of Msme in Indonesia: Financial Literacy, Financial Technology (Fintech), and Financial Attitudes." *International Journal of Digital Entrepreneurship and Business (IDEB)* 4(2):95-107.
- Sugiyono. 2013. *Metode Penelitian Bisnis*.
- Susilowaty, Olivia Agatha Indah, and Martinus Rukismono. 2021. "Faktor-Faktor Yang Dipertimbangkan Dalam

- Memilih Moka POS Sebagai Sistem Point Of Sale Di Surabaya.” *Seminar Nasional Ilmu Terapan V 2021* 1–7.
- Tersiana, A. 2018. *Metode Penelitian*. Anak Hebat Indonesia.
- Wida Purwidiyanti, Akhmad Darmawan, Sinta Bella Meliana. 2019. “THE EFFECT OF FINANCIAL-RELATED EXPERIENCE, BEHAVIORAL INTENTION, SPIRITUAL INTELLIGENCE AND GENDER ON FAMILY FINANCIAL BEHAVIOR.” *Muhammadiyah International Journal of Economics and Business* 2(2):XIII–XXIV. doi: 10.7312/klug93224-003.
- Widiastuti, C. Tri, Nuria Universari, and Irene Nathalia Setiawan. 2023. “Determinants of Financial Management Behavior of Semarang City SMEs.” *Jurnal Akuntansi Dan Bisnis Indonesia (JABISI)* 4(1):10–22.
- Widiyati, Sri, Edi Wijayanto, and Prihartiningsih Prihartiningsih. 2018. “Financial Literacy Model at Micro Small Medium Enterprise (MSMEs).” *MIMBAR: Jurnal Sosial Dan Pembangunan* 34(2):255–64. doi: 10.29313/mimbar.v34i2.2914.
- Widayanti, Evi Rosalina. 2020. “Analisis Pengaruh Kecenderungan Pergeseran Sistem Pembayaran Dari Tunai Ke Non-Tunai/Online Payment Terhadap Peningkatan Pendapatan Usaha (Studi Pada UMKM Di Yogyakarta).” *Seminar Nasional Dan Call For Paper Paradigma Pengembangan Ekonomi Kreatif Di Era 4.0* 187–200.
- Yuniningsih. 2020. *PERILAKU KEUANGAN DALAM BERINVESTASI*. Pertama.