

## The Influence of Financial Literacy, Education Level, Financial Attitude, and Personality on Financial Management Behaviour

Adam Saman Prakoso<sup>1</sup>, Austin Alexander Parhusip<sup>2</sup>, M. Rizky Wijaya<sup>3</sup>

<sup>1,2</sup> Department of Management, Potensi Utama University, Indonesia.

adamsaman0318@gmail.com<sup>1</sup>, parhusip.austinalexander@gmail.com<sup>2</sup>, wijayarizky98@gmail.com<sup>3</sup>

Received: 15 May 2025 Revised: 28 May 2025 Accepted: 10 July 2025

DOI: <https://doi.org/10.54099/hbr.v5i2.1400>

### Abstract

This study aims to analyze the influence of financial literacy, education level, financial attitude, and personality on the financial management behavior of Micro, Small, and Medium Enterprises (MSMEs) in Medan City. This study uses a quantitative approach with a survey method on 30 MSME respondents and data analysis using multiple linear regression. The results of the study indicate that partially only the financial literacy variable has a positive and significant effect on financial management behavior. Meanwhile, the variables of education level, financial attitude, and personality do not show a significant effect individually. However, simultaneously the four variables have a significant effect on financial management behavior, with a coefficient of determination of 55%. This finding shows the importance of increasing financial literacy as a primary strategy to strengthen financial management practices in MSMEs. This study recommends the development of an applicable and easily accessible financial training program to improve the financial performance of the MSME sector in a sustainable manner.

**Keywords:** Financial Behavior; Financial Literacy; Education Level; Financial Attitude; and Personality

*This work is licensed under a Creative Commons Attribution-NonCommercial 4.0 International License.*

### INTRODUCTION

Entrepreneurship is an activity that involves starting businesses in a variety of sectors for micro, small, and medium-sized enterprises, or MSMEs, which also address societal needs and interests. Additionally, MSMEs are a type of business that can help a nation get through its economic crisis. In Indonesia, MSMEs play a crucial strategic role in promoting economic growth and job creation in order to lower unemployment. However, due to many obstacles, the growth of MSMEs is not of high quality, especially in the financial/profit they have so that it does not change. The challenge most often faced by economic actors is financial management. According to the Law of the Republic of Indonesia No. 20 of 2008, Article 1 defines micro-enterprises as profitable businesses owned by individuals or entities that fulfill the Law's micro-enterprise qualifications. Indonesia's Ministry of Cooperatives and Small and Medium Enterprises released economic data. The expansion of MSMEs (micro, small, and medium-sized enterprises) in Indonesia and SMEs, By 2023, the country's MSMEs will total over 66 million units. Medan's Mayor Bobby Nasution expressed his full commitment to advancing and developing MSMEs to encourage economic growth, especially after the Covid-19 pandemic. Currently, there are as many as 38,343 MSMEs registered in the Collaborative and MSME Data Collection System application (SIMDAKOP 2023). The Medan City Cooperative, SME, Industry and Trade Office oversees 1,875 registered MSMEs (Prokopim Pemko Medan, 2023).

In MSMEs, financial literacy is needed to support better knowledge, as stated by Kim and Choi (2022), financial literacy in Indonesia is still relatively low, and this can hinder the country's economic growth, , they encourage the government to increase more effective financial education programmes so that the significance of personal financial management is becoming more widely recognized. Only 49.68% of Indonesians are financially literate, according to data from the Financial Services Authority (OJK) in the 2022 National Survey on Financial Literacy and Inclusion. This figure shows that almost half of the people do not have adequate knowledge about financial management. Financial management and financial literacy are strongly intertwined. Your ability to handle your finances will improve with your level of financial literacy. And according to (Rahmadani & Jefriyanto, 2021) Lack of understanding of the application of financial reports is still an obstacle for MSMEs.

Building a business, especially MSMEs, requires a level of education, which is essentially a process of developing human capabilities, this allows you to make smarter and more strategic financial decisions in the context of their business. Sebayang and Tiur Rajaguguk (2020) state that with education, a person can have intelligence, noble character, personality, mental strength, and skills that are beneficial for himself and society. Meanwhile, according to Arikunto (2020), the higher education category includes high school to university levels, which shows the importance of a good transition between secondary and higher education. A financial attitude is characterized as a mindset, viewpoint, and assessment on finances, attitude finance also are important contributor to financial success or failure (Samuel T.H. Nababan, 2024). According to Fitrah Khairun Nisa et al. (2020), financial attitudes are behaviours that reflect how individuals manage their finances, including decisions regarding investment, savings, and spending. Then according to Nada (2021) also states that financial attitudes reflect individual feelings and thoughts in a financial context.

People with open personalities are more likely to be adaptable and open to new experiences, hence personality has a big influence on social behavior (Smith & Johnson, 2022). According to Robbins and Coulter (2020), personality is a unique blend of emotions, ideas, and behavioural patterns that impact how a person behaves to specific situations. Then, according to Carducci and Nave (2020), someone with a highly neurotic disposition tends to rely on and require more emotional support than others.

This study aims to analyse Financial Literacy, Education Level, Financial Attitude, and Personality on Financial Management Behaviour. By understanding these factors (research results), it is expected to provide appropriate policy recommendations to support the development of MSMEs in the future.

**Table 1. Average Results of Independent Variables in the Study**

DEPENDENT AND INDEPENDENT VARIABLES	AVERAGE RESULT
Financial Literacy (X1)	88%
Education level (X2)	48%
Financial Attitude (X3)	58%
Personality (X4)	50%

Source: Researchers (Data has been processed), 2025

It is well known that 88% MSMEs have a very high comprehension of financial concepts overall, according to the average results of all X1 variable statements, namely financial literacy. This supports a study (Yohanes Maria Vianey Kenale Sada, 2022) that defines financial literacy as the capacity to manage one's finances. However, only 48% of students achieve the average results of all X2 variable assertions, this shows that MSMEs still have limitations in understanding the level of education. This is in line with research (Devi et.ai, 2021) which states that someone with a high education does not necessarily have good financial management.

In all statements of Variable X3, namely Financial Attitudes, the average result is 58% MSMEs indicating a fairly good financial attitude. This is in line with research (Samuel T.H. Nababan, 2024) which states that MSME actors have not fully implemented their financial attitudes properly, because if they have a good financial attitude, it will be easier for someone to assess how their attitude towards their finances is.

Meanwhile, the average results of all statements variable X4 namely personalit getting 50%, this shows that MSMEs have a sufficient tendency in terms of personality, although there are still several areas that can be

improved to achieve maximum potential. This is in line with research (Dwi Indi Febrianty, 2023) which states that MSME actors have not fully implemented a good personality towards financial management behaviour

## LITERATURE REVIEW

### Financial Management Behaviour

Financial management behavior is one of the core concepts in financial science. Nofsinger (2022) describes it as the study of individual behavior prior to making financial decisions, such as assessing risk and managing emotions (Abidah et al., 2024; Agaba & Christine, 2023; Ali & Tabassum, 2024; Andardini et al., 2024). Akira et al. (2022) identify indicators of financial management behavior as organizational behavior, spending behavior, and saving behavior. Similarly, Haryanto and Susanto (2022) assert that sound financial management habits are essential to financial stability, enabling individuals to avoid debt and be better prepared for emergencies. Empirical evidence confirms that financial literacy significantly influences financial behavior (Arifin, 2018; Barus, 2024; Hwang, 2023; Kang, 2024; Kusumawati, 2024; Rani, 2023; Sim, 2025; Wahyuni, 2023).

(Fadila et al., 2023; Gultom & Liyas, 2024; Pribadi et al., 2025; Utami et al., 2024) Lack of financial literacy remains a major constraint for MSMEs. Financial literacy encompasses knowledge, skills, and confidence to make effective financial decisions. Kartika and Musmini (2022) define it as a collection of financial concepts. Puspitasari et al. (2022) emphasize it as a critical blend of knowledge and skills. Lusardi and Mitchell (2022) extend this to include sound decision-making in personal financial planning. Recent studies further assert that financial literacy mediates the relationship between financial attitudes and financial behavior (Arifin, 2018; Hwang, 2023; Kang, 2024; Kusumawati, 2024; Wahyuni, 2023).

### Education Level

Education serves as a long-term learning process to develop intellectual and moral capacities. Supriyanto et al. (2023) and Pratama et al. (2024) describe education as a sustainable transformation of individuals, enabling societal contribution. Williams and Brown (2022) highlight education's influence on career and social development. Moreover, financial education—whether formal or informal—has been linked to better financial decisions, especially in retirement planning and investments (Barua, 2018; Morina, 2023; Wagner, 2019). Parental financial socialization also plays a crucial role (Dao, 2024; Fulk, 2018).

(Syarif & Putri, 2022; Utami et al., 2024) Financial attitude reflects a person's mindset and behavior toward money, influencing financial decisions. According to Perry and Morris (2022), positive financial attitudes are marked by planning, control, and responsibility. Nirmala and Putri (2023) add that family and environment shape these attitudes. Wulandari and Rahman (2022) suggest that strong financial attitudes correlate with higher financial literacy. Additionally, research shows that financial attitudes such as optimism and financial security are associated with better financial practices (Firli, 2024; Talwar, 2021).

### Personality

Entrepreneurial personality traits—confidence, resilience, risk tolerance, and visionary thinking—are essential (Salam, 2021). McCrae and Costa (2022) propose the Big Five model: openness, conscientiousness, extraversion, agreeableness, and neuroticism. Wulandari and Santoso (2022) argue that environmental factors contribute to personality stability. Empirical studies reveal that personality traits such as conscientiousness and locus of control significantly influence financial behaviors (Hidayat, 2022; Shanmugam, 2023). Personality also impacts risk-taking and investment behavior, with financial literacy serving as a mediating factor (Basana, 2024).

## METHOD

This research is quantitative research, using a *Likert scale*, and the data source will be taken by distributing questionnaires at Medan City. This study obtained a sample size of 30 respondents. This research method uses a *saturated sample* technique. According to Sarwono (2023) In research methods, if the population is

not too large, researchers can directly take the entire population as a sample. This technique is known as a census and is considered representative because it covers the entire population. Then according to Sugiyono (2022) Population as a sample is a concept that refers to a situation where the researcher uses the entire population in his research, because there is no separation between population and sample. This is often done in relatively small and fully accessible populations

## RESULT AND DISCUSSION

The normality test was conducted to determine whether the residual values in the regression model are normally distributed. This test uses the Kolmogorov-Smirnov method. Based on the SPSS 27 output, the Asymp. Sig. (2-tailed) value was 0.176, which is greater than the significance level of 0.05. This indicates that the residuals are normally distributed and meet the assumptions of classical linear regression. Therefore, the data used in this study is valid for further statistical analysis.

**Table 2. Validity Test Results for Research Variables**

Item Statement	Corrected Item Total Correlation	Information
X1.1	0.730	Valid
X1.2	0.668	Valid
X1.3	0.696	Valid
X1.4	0.696	Valid
X1.5	0.835	Valid
X2.1	0.639	Valid
X2.2	0.635	Valid
X2.3	0.675	Valid
X2.4	0.673	Valid
X2.5	0.647	Valid
X3.1	0.730	Valid
X3.2	0.700	Valid
X3.3	0.696	Valid
X3.4	0.695	Valid
X3.5	0.683	Valid
X4.1	0.835	Valid
X4.2	0.713	Valid
X4.3	0.696	Valid
X4.4	0.675	Valid
X4.5	0.696	Valid
Y1.1	0.730	Valid
Y1.2	0.685	Valid
Y1.3	0.658	Valid
Y1.4	0.696	Valid
Y1.5	0.696	Valid

Source: Data Processed SPSS 27, 2025

**Table 2** presents the results of the validity test for each research indicator item. Based on the table, all items have a corrected item-total correlation value above 0.361, which is the minimum threshold for validity. Therefore, it can be concluded that all items used in this study are valid and suitable for further analysis.

**Table 3. Reliability Test Results**

No	Variable	Cronbach's Alpha	Result
1	Financial Literacy (X1)	0.758	Reliable
2	Education Level (X2)	0.758	Reliable
3	Financial Attitude (X3)	0.758	Reliable

4	Personality (X4)	0.758	Reliable
5	Financial Management Behaviour (Y)	0.754	Reliable

Source: Data Processed SPSS 27, 2025

**Table 3** displays the results of the reliability test using Cronbach's Alpha. All variables have values above the threshold of 0.60, indicating that each variable demonstrates acceptable internal consistency and is thus considered reliable for further analysis.

**Table 4. Coefficients – Multiple Linear Regression Analysis**

Variable	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
<b>(Constant)</b>	7.027	2.947	–	2.385	0.025	–	–
<b>Financial Literacy</b>	0.600	0.234	0.619	2.564	0.017	0.309	3.237
<b>Education Level</b>	-0.085	0.217	-0.096	-0.393	0.698	0.299	3.342
<b>Financial Attitude</b>	0.483	0.287	0.548	1.681	0.105	0.169	5.901
<b>Personality</b>	-0.304	0.283	-0.350	-1.074	0.293	0.169	5.911

Source: Data Processed SPSS 27, 2025

**Table 4** The multicollinearity test results, as displayed in the above table, indicate that there is no multicollinearity because each variable's VIF value is less than  $< 10$  and its tolerance value is more than  $> 0.10$ .

**Table 5. One-Sample Kolmogorov-Smirnov Test**

Item	Value
<b>N</b>	<b>30</b>
<b>Mean</b>	<b>0.0000000</b>
<b>Std. Deviation</b>	<b>1.118654</b>
<b>Most Extreme Differences</b>	
- Absolute	<b>0.134</b>
- Positive	<b>0.113</b>
- Negative	<b>-0.134</b>
<b>Test Statistic</b>	<b>0.134</b>
<b>Asymp. Sig. (2-tailed)</b>	<b>0.176</b>
<b>Monte Carlo Sig. (2-tailed)</b>	<b>0.178</b>
<b>99% Confidence Interval (Lower)</b>	<b>0.168</b>
<b>99% Confidence Interval (Upper)</b>	<b>0.188</b>

**Base on table 5 a.** Test distribution is normal. **b.** Calculated from data. **c.** Lilliefors Significance Correction. **d.** Lilliefors method based on 10000 Monte Carlo samples with starting seed 2000000.

Source: Data Processed SPSS 27, 2025

**Table 5** It is clear from the data in the preceding table that the asymp.sig (2-tailed) value is  $0.176 > 0.05$ , indicating that the research is normal and satisfies the conditions of the normality test.

**Table 6. Coefficients – Heteroscedasticity Test (Glejser Test)**

Variable	B	Std. Error	Beta	t	Sig.
<b>(Constant)</b>	-1.580	1.687	–	-0.937	0.358
<b>Financial Literacy</b>	-0.039	0.134	-0.097	-0.291	0.774
<b>Education Level</b>	0.092	0.124	0.253	0.744	0.464
<b>Financial Attitude</b>	0.184	0.164	0.506	1.122	0.273
<b>Personality</b>	-0.127	0.162	-0.353	-0.782	0.442

Note: Dependent Variable = Abs\_RES

**Table 6** In this research, there are no symptoms of heteroscedasticity because the sig value of each variable > 0.05.

**Table 7. Coefficients – Multiple Linear Regression Test**

Variable	B	Std. Error	Beta	t	Sig.
(Constant)	7.027	2.947	–	2.385	0.025
Financial Literacy	0.600	0.234	0.619	2.564	0.017
Education Level	-0.085	0.217	-0.096	-0.393	0.698
Financial Attitude	0.483	0.287	0.548	1.681	0.105
Personality	-0.304	0.283	-0.350	-1.074	0.293

Note: Dependent Variable = Financial Management Behaviour

Source: Data Processed SPSS 27, 2025

**Table 7** The regression equation derived from the preceding table is as follows:  $X_1 + 0.85 X_2 + 0.483 X_3 + 0.304 X_4 + e = 7.027 + 0.600 X_1$  View the explanation: The variable has a constant state of 7.027, as indicated by the regression equation's constant value of 7.027. The dependent variable, the decision, will increase by one unit if the  $X_1$  variable increases by one unit, according to the regression equation, which displays the regression coefficient  $b_1 = 0.600$  and is positive. Assuming that no other factors are examined in this study, the regression equation displays the regression coefficient  $b_2 = 0.85$ , which is negative. This indicates that if the  $X_2$  variable grows by one unit, the dependent variable of financial management behavior likewise increases by 0.85. The dependent variable choice increases if the  $X_3$  variable increases by one unit, according to the regression equation, which displays the regression coefficient  $b_3 = 0.483$ , which is positive. The regression equation displays a negative regression coefficient ( $b_4 = 0.304$ ), indicating that the decision dependent variable rises by one unit as the  $X_4$  variable does.

**Table 8. Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.742	0.550	0.478	1.205

Note:

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

Source: Data Processed SPSS 27, 2025

**Table 8** The determination coefficient test produced a coefficient of determination of 0.550. This suggests that 55.0% of financial management behaviour is influenced by financial literacy, education level, financial beliefs, and personality. Other factors not addressed in this study might account for the remaining 45.0%.

**Table 9. Coefficients – Multiple Linear Regression Results**

Variable	B	Std. Error	Beta	t	Sig.
(Constant)	7.027	2.947	–	2.385	0.025
Financial Literacy	0.600	0.234	0.619	2.564	0.017
Education Level	-0.085	0.217	-0.096	-0.393	0.698
Financial Attitude	0.483	0.287	0.548	1.681	0.105
Personality	-0.304	0.283	-0.350	-1.074	0.293

Note: Dependent Variable = Financial Management Behaviour

Source: Data Processed SPSS 27, 2025

The value of t-table at a significance level of 5% ( $\alpha = 0.05$ ) with degrees of freedom ( $n - k = 30 - 5 = 25$ ) is **1.70**. Based on the regression output in Table 8, the following conclusions can be drawn:

## 1. Financial Literacy ( $X_1$ )



The financial literacy variable has a regression coefficient of 0.600 and a t-count of 2.564 with a significance value of 0.017. Since *t-count* (2.564) > *t-table* (1.70) and *sig.* < 0.05, it can be concluded that financial literacy has a positive and significant effect on financial management behaviour. Therefore, hypothesis H1 is accepted.

## 2. Education Level (X2)

The education level variable has a regression coefficient of -0.085 and a t-count of 0.393 with a significance value of 0.698. Since *t-count* (0.393) < *t-table* (1.70) and *sig.* > 0.05, education level does not have a significant effect on financial management behaviour. Therefore, hypothesis H2 is rejected.

## 3. Financial Attitude (X3)

The financial attitude variable has a regression coefficient of 0.483 and a t-count of 1.681 with a significance value of 0.105. Although the coefficient is positive, *t-count* (1.681) < *t-table* (1.70) and *sig.* > 0.05, indicating that the effect is not statistically significant. Therefore, hypothesis H3 is rejected.

## 4. Personality (X4)

The personality variable has a regression coefficient of -0.304 and a t-count of -1.074 with a significance value of 0.293. Since *t-count* (1.074) < *t-table* (1.70) and *sig.* > 0.05, personality does not significantly influence financial management behaviour. Therefore, hypothesis H4 is rejected.

Among the four independent variables, only financial literacy has a statistically significant effect on financial management behaviour when tested individually. The remaining variables education level, financial attitude, and personality do not have significant individual effects. However, this does not preclude their potential contribution in a simultaneous model (see F-test results).

**Table 10. ANOVA – Simultaneous Regression Test**

Model	Sum of Squares	df	Mean Square	F	Sig.
<b>Regression</b>	44.185	3	14.728	10.487	0.000
<b>Residual</b>	36.515	26	1.404		
<b>Total</b>	80.700	29			

Notes:

a. Dependent Variable: Y (Financial Management Behaviour)

b. Predictors: (Constant), X4 (Personality), X1 (Financial Literacy), X3 (Financial Attitude)

Base on **Table 10**. The computed F value, with a significant value of 0.000, is 10.487 based on the above data. This indicates that the value and significance are below 0.000 ( $0.000 < 0.05$ ) and that the computed f value is greater than the f table ( $10.487 > 2.53$ ). H4 is accepted since it can be deduced that financial management behavior is simultaneously favorably and significantly influenced by personality, financial attitudes, education level, and financial knowledge

## DISCUSSION

### Financial Literacy's Impact On Financial Management Actions

The study's findings show that financial literacy factors significantly and favorably influence financial management behavior, with a significant value of  $0.017 < 0.05$ . These findings suggest that MSME actors' financial literacy has an impact on their financial management practices. According to research (Yohanes Maria Vianey Kenale Sada, 2022), financial literacy significantly and favorably influences financial management behavior. Next, according to research findings (Youla Diknasita Gahagho, Tri Oldy Rotinsulu,

---

Dennij Mandeij, 2021), financial literacy has no discernible beneficial impact on financial management practices.

## **The Impact Of Educations Attainment On The Conduct Of Financial Management**

The study's findings show that education level has no influence on financial management practices, with a significant value of  $0.698 > 0.05$ . These findings suggest that MSME actors' educational attainment has no bearing on their financial management practices. According to research (Rina Nurjanah, Siti Surhayati, Neng Asiah, 2022), MSME actors learn financial management on social media and exhibit sound financial conduct despite their low educational attainment. The MSME actors' educational attainment is not an issue. According to the research findings (Ulfah Kholishotul Muna Mas'adah, Ernawati Budi Astuti, 2022), educational attainment has a favorable and substantial influence on money management behaviors.

## **Financial Attitudes' Impact On Financial Management Behavior**

The study's results indicate that the financial attitude variable had no appreciable effect on financial management practices, with a value of  $0.105 < 0.05$ . These findings suggest that MSME actors' financial attitudes have no bearing on their financial management practices. According to research (Raja Ria Yusnita, 2022), every MSME actor has a unique perspective that differs from that of other MSME players, including when it comes to reacting to current financial conditions. Then, according to research findings (Amelia, 2022), MSME actors' financial management conduct is positively and significantly impacted by their financial attitudes.

## **The Influence Of Personality On Financial Management Behavior**

The results of this study demonstrate that the personality variable has a negative influence but no significant effect on financial management behavior, with a value of  $0.293 > 0.05$ . These findings imply that MSME actors' personalities have minimal influence on their financial management practices. This is consistent with the study (Ira Julita, 2023) that shows that MSME actors' personalities do not impact their managerial conduct. The results of the study (Amelia, 2022) show that personality has a favorable and substantial influence on the financial management behavior of MSME actors

## **CONCLUSION**

Based on the results of research conducted on MSME actors in Medan City, it was found that financial literacy has a positive and significant influence on financial management behavior. This shows that a good understanding of financial concepts plays an important role in forming more disciplined and effective financial management habits among MSME actors. The higher a person's level of financial literacy, the better their behavior in preparing a budget, managing expenses, saving, and avoiding unnecessary debt. This finding strengthens the argument that financial training and education are needed to support the welfare and growth of MSMEs. On the other hand, the results of the study showed that the level of formal education did not have a significant influence on financial management behavior. Although education is often associated with increased decision-making ability, in this context it turns out that MSME actors can gain financial insight through non-formal channels such as social media, personal experience, or practical training, so that the level of formal education is not the main determining factor in their financial management.

In addition, financial attitudes and personality also did not show a significant influence on financial management behavior. Although theoretically both are related to how a person makes financial decisions, in practice, MSME actors do not always implement their personal attitudes or characters consistently in financial management. This indicates that even though someone has a positive view or attitude towards finance, it is not necessarily manifested in real and structured actions. However, when the four variables are analyzed simultaneously, it is proven that financial literacy, education level, financial attitudes, and personality together have a significant effect on financial management behavior. This combined influence covers 55% of the variation in financial management behavior of MSME actors, while the rest is influenced by other factors not discussed in this study, such as business experience, family support, or business environment. Overall, this study emphasizes the importance of improving financial literacy as a key to strengthening the financial management capabilities of MSMEs. Training and mentoring programs that



focus on practical understanding of finance are very relevant to encourage more resilient and sustainable MSMEs in the future.

## REFERENCES

- Abidah, H., Sulhendri, S., Tarmizi, M. I., & Nurullah, K. (2024). The Impact of Corporate Social Responsibility and Profitability in Financial Performance Moderated by Amanah Concept. *International Journal of Applied Management and Business*, 2(2), Article 2. <https://doi.org/10.54099/ijamb.v2i2.1064>
- Agaba, A. M., & Christine, M. (2023). Financial Innovations And Financial Inclusion Among Commercial Banks in Uganda. *International Journal of Entrepreneurship and Business Management*, 2(1), Article 1. [https://doi.org/10.54099/ije\\_bm.v2i1.574](https://doi.org/10.54099/ije_bm.v2i1.574)
- Ali, M. M., & Tabassum, T. (2024). Navigating Change: A Comprehensive Analysis of Current Financial Trends in the United States. *International Journal of Management and Digital Business*, 3(2), Article 2. <https://doi.org/10.54099/ijmdb.v3i2.974>
- Andardini, S. E. R., Erlina, E., & Adnans, A. A. (2024). The Audit Committee as A Moderating Variable: Factors Influencing Audit Quality in Financial Sector on the IDX : THE INFLUENCE OF AUDIT TENURE, AUDIT ROTATION, AND AUDIT FEE ON AUDIT QUALITY WITH THE AUDIT COMMITTEE AS A MODERATING VARIABLE (STUDY OF FINANCIAL SECTOR COMPANIES LISTED ON THE IDX). *International Journal of Islamic Business and Management Review*, 4(1), Article 1. <https://doi.org/10.54099/ijibmr.v4i1.611>
- Arifin, A. Z. (2018). Influence factors toward financial satisfaction with financial behavior as intervening variable on Jakarta area workforce. *European Research Studies Journal*, 21(1), 90–103. Retrieved from <https://www.scopus.com/inward/record.uri?eid=2-s2.0-85045961790&partnerID=40&md5=c0a98c7c83e60562f4f9fbb5c31fe3b5>
- Arikunto, S. (2020) *Prosedur Penelitian: Suatu Pendekatan Praktik*. 18th edn. Jakarta: Rineka Cipta.
- Barua, R., Koh, B., & Mitchell, O. S. (2018). Does financial education enhance financial preparedness? Evidence from a natural experiment in Singapore. *Journal of Pension Economics and Finance*, 17(3), 254–277. <https://doi.org/10.1017/S1474747217000312>
- Barus, I. S. L., Lasniroha, T., & Bayunitri, B. I. (2024). Navigating the Digital Financial Landscape: The Role of Financial Literacy and Digital Payment Behavior in Shaping Financial Management Among Generation Z Student. *Journal of Logistics, Informatics and Service Science*, 11(7), 302–323. <https://doi.org/10.33168/JLISS.2024.0716>
- Basana, S. R., Tarigan, Z. J. H., Siagian, H., & Jie, F. (2024). The Impact of Personality Traits on Financial Decisions through Financial Knowledge and Investment Risk. *Journal of Competitiveness*, 16(2), 262–279. <https://doi.org/10.7441/joc.2024.02.13>
- Choi, H., & Kim, Y. (2020). The Effects of Digital Financial Literacy on Financial Well-being. *Journal of Consumer Affairs*, 54(3), 1053-1079.
- Dao, D.-H., Pham, D.-H., & Nguyen, N.-D. (2024). Assessment of the Factors Impacting the Financial Management Skills among University Students: The Moderating Effect of Financial Education. *Pakistan Journal of Life and Social Sciences*, 22(1), 5694–5708. <https://doi.org/10.57239/PJLSS-2024-22.1.00420>
- Data UMKM, Jumlah dan Pertumbuhan Usaha Mikro, Kecil, dan Menengah di Indonesia
- Fadila, D., Astarina, Y., Riana, D., Kumalaputri, S., & Asfitri, M. K. (2023). Financial Literacy and Love of Money Attitude toward Financial Management. *Asean International Journal of Business*, 2(2), Article 2.

---

<https://doi.org/10.54099/aijb.v2i2.607>

- Firli, A., & Dwiandari, S. K. (2024). Determinants of Financial Management Behavior Among Productive Age in Bandung City. *Review of Integrative Business and Economics Research*, 13(2), 158–175. Retrieved from <https://www.scopus.com/inward/record.uri?eid=2-s2.0-85188448551&partnerID=40&md5=1d5d33e55f7a95a79d922f18e51e697a>
- Fulk, M., & White, K. J. (2018). Exploring racial differences in financial socialization and related financial behaviors among Ohio college students. *Cogent Social Sciences*, 4(1), 1–16. <https://doi.org/10.1080/23311886.2018.1514681>
- Gultom, E., & Liyas, J. N. (2024). The Influence of Locus of Control and Financial Literacy on Student Financial Behavior. *Asean International Journal of Business*, 3(1), Article 1. <https://doi.org/10.54099/aijb.v3i1.825>
- Hwang, H., & Park, H. I. (2023). The relationships of financial literacy with both financial behavior and financial well-being: Meta-analyses based on the selective literature review. *Journal of Consumer Affairs*, 57(1), 222–244. <https://doi.org/10.1111/joca.12497>
- Kang, G.-L., & Park, C.-W. (2024). The impact of financial literacy and financial management behavior on recognition of startup opportunity. *Journal of Infrastructure, Policy and Development*, 8(9). <https://doi.org/10.24294/jipd.v8i9.7268>
- Kusumawati, R., Saputra, B., & Surwanti, A. (2024). Understanding Financial Management Behaviors: The Influence of Locus of Control, Lifestyle, Financial Literacy, and Financial Attitudes Among University Students. *Lecture Notes in Networks and Systems*, 1082 LNNS, 268–277. [https://doi.org/10.1007/978-3-031-67434-1\\_25](https://doi.org/10.1007/978-3-031-67434-1_25)
- Morina, F., Ahmeti, B., & Nikqi, L. (2023). THE IMPACT OF FINANCIAL EDUCATION OF YOUNG PEOPLE ON THEIR FINANCIAL PLANNING BEHAVIOUR. *Human Research in Rehabilitation*, 13(2), 249–263. <https://doi.org/10.21554/hrr.092307>
- Nada, N. (2021). Analisis Faktor-Faktor yang memengaruhi Financial Behavior (Studi Kasus pengguna e-wallet). *Ekonomi Dan Bisnis*, 8(2), 99–115. <https://doi.org/10.35590/jeb.v8i2.3315>
- Nisa, Fitrah Khairun, dkk. 2020. Pengaruh Pengetahuan Keuangan, Sikap Keuangan, Dan Kepribadian Terhadap Perilaku Manajemen Keuangan Pada Pelaku Umkm Ekonomi Kreatif Subsektor Kuliner Kabupaten Malang.. *Jurnal Prodi Manajemen*. Vol. 9, Nomor 7.
- Otoritas Jasa Keuangan (OJK), Survei Nasional Literasi dan Inklusi Keuangan, 2022.
- Pribadi, F. syakri, Ardian, M., Safardi, S., & Patrianagara, P. (2025). The Impact of Financial Literacy and Religious Knowledge of Traders on the Willingness to Engage in Sharia-Compliant Transactions. *International Journal of Management and Digital Business*, 4(1), Article 1. <https://doi.org/10.54099/ijmdb.v4i1.1244>
- Prokopim Pemko Medan. 2023. Di Bawah Kepemimpinan Bobby Nasution, Sudah 1.875 Pelaku UMKM Dibina.
- Rahmadani, R., & Jefriyanto, J. (2021). a Strategy To Promote the Competitiveness of Micro, Small and Medium Enterprises (Msme) During the Condition of Covid 19 Pandemics. *Jurnal Akuntansi*, 11(3), 197–208. <https://doi.org/10.33369/j.akuntansi.11.3.197-208>.
- Rani, S. (2023). The Impact of Financial Literacy on Financial Well-Being: The Meditational Role of Personal Finance Management. *Proceedings of International Conference on Contemporary Computing and Informatics, IC3I 2023*, 2350–2355. <https://doi.org/10.1109/IC3I59117.2023.10397970>

---

Robbins, S. P., & Coulter, M. (2020). *Management Global Edition* (15th ed.). Pearson.

Sebayang, S., Rajaguguk, T. (2019-2020). Pengaruh Pendidikan, Pelatihan Dan Motivasi Kerja Terhadap Kinerja Guru di SD dan SMP Swasta Budi Murni 3 Medan. (*Jurnal Ilmu Manajemen METHONOMIX*), 105–114.

Sim, C.-Y., Chin, C.-H., Ngian, E.-T., & Wong, J. J.-W. (2025). Financial management behaviour among youth: is financial literacy a panacea? *International Journal of Managerial and Financial Accounting*, 17(2), 175–204. <https://doi.org/10.1504/IJMFA.2025.145293>

Smith, A., & Johnson, M. (2021). Understanding Customer Emotions: A Comprehensive Analysis. *Journal of Consumer Psychology*, 25(4), 567-583.

Supriyanto, M. A., Siswanto, S., & Rahayu, Y. S. (2023). Factors Affecting Customer Loyalty of Bank Syariah Indonesia. *International Journal of Social Science and Business*, 7(2), 416–424. <https://doi.org/10.23887/ijssb.v7i2.53520>

Syarif, A., & Putri, A. (2022). The Influence of Financial Attitude, Financial Knowledge, and Personal Income on Personal Financial Management Behavior. *Adpebi International Journal of Multidisciplinary Sciences*, 1(1), Article 1. <https://doi.org/10.54099/aijms.v1i1.226>

Talwar, M., Talwar, S., Kaur, P., Tripathy, N., & Dhir, A. (2021). Has financial attitude impacted the trading activity of retail investors during the COVID-19 pandemic? *Journal of Retailing and Consumer Services*, 58. <https://doi.org/10.1016/j.jretconser.2020.102341>

Utami, E. M., Yuliani, R., & Fatihat, G. G. (2024). Financial Literacy as Mediates of Financial Attitude And Intention To Invest in Syariah. *ADPEBI International Journal of Business and Social Science*, 4(2), Article 2. <https://doi.org/10.54099/aijbs.v4i2.1096>

Wagner, J., & Walstad, W. B. (2019). The Effects of Financial Education on Short-Term and Long-Term Financial Behaviors. *Journal of Consumer Affairs*, 53(1), 234–259. <https://doi.org/10.1111/joca.12210>

Wahyuni, S. F., & Hafiz, M. S. (2023). Financial literacy and financial attitude on financial management behavior: An examination of the mediating role of the behavioral intention of students at private universities in Indonesia. *Investment Management and Financial Innovations*, 20(3), 239–250. [https://doi.org/10.21511/imfi.20\(3\).2023.20](https://doi.org/10.21511/imfi.20(3).2023.20)