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Behavioral Finance of MSMEs: The Role of Digital Finance, Financial Literacy, and Financial Attitude

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Abstract in English

This study aims to examine the influence of digital finance, financial literacy, and financial attitudes on the financial management behavior of Micro, Small, and Medium Enterprises (MSMEs) in the City of Tangerang. The population in this research consists of 115,000 MSME actors. The sample used comprises 100 respondents, determined based on the Slovin formula. The sampling technique employed is simple random sampling. Data were collected through a survey method using a questionnaire as the research instrument. The data were analyzed using the Partial Least Square (PLS) software. The findings demonstrate that digital finance has a positive effect on financial management behavior, financial literacy positively influences financial management behavior, and financial attitudes also have a positive impact on financial management behavior.

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a pivotal role in driving economic growth and supporting local livelihoods by providing employment opportunities, fostering innovation, and promoting equitable income distribution (Tieng et al., 2024; Klein & Todesco, 2021). Their high adaptability and relatively low capital requirements enable MSMEs to penetrate various sectors, including trade, services, manufacturing, and agribusiness. This strategic position allows them to absorb a large portion of the workforce, especially those facing barriers in the formal sector (Lestari et al., 2022). However, despite their substantial contributions, MSMEs continue to face persistent challenges in financial management, largely due to their unique transition from managing finances at the household level to adopting more structured corporate practices (Risman et al., 2023).

Many MSME owners still treat business finances as an extension of personal finances, blurring the boundaries between household and business expenditures. This often leads to irrational financial behavior, such as poor cash flow planning, inadequate record-keeping, and undisciplined spending or borrowing, all of which jeopardize business sustainability (Rahayu et al., 2023). For example, in Tangerang City a region with steady MSME growth across culinary, fashion, handicraft, and retail industries many businesses still struggle with weak financial discipline and lack the tools and skills needed for sound financial management.

Several factors can influence MSME financial behavior, with Digital Finance, Financial Literacy, and Financial Attitude being particularly important. Digital Finance innovations including digital payments, mobile banking, and fintech services can help MSME owners manage transactions more efficiently, expand market access, and improve transparency

(Risman et al., 2021). However, these benefits are unlikely to be fully realized without sufficient Financial Literacy, which reflects the knowledge, skills, and confidence to make informed financial decisions (Andriyani & Sulistyowati, 2021). Low financial literacy often results in poor capital allocation, inefficient expense management, and greater vulnerability to financial risks. Equally relevant is Financial Attitude, which reflects an entrepreneur's mindset, discipline, and values regarding money management. Some studies find that financial attitude significantly influences financial behavior, while others report negligible effects, indicating that attitude alone may not guarantee rational practices without adequate knowledge and practical tools (Rahayu et al., 2023; Aldiki et al., 2022).

Although the importance of Digital Finance, Financial Literacy, and Financial Attitude has received increasing attention, empirical studies that examine their combined effects within an integrated Behavioral Finance framework remain limited, particularly in the Indonesian context. Prior research often focuses on these factors in isolation, producing fragmented and sometimes inconsistent findings. This study seeks to address this gap by analyzing the joint influence of Digital Finance, Financial Literacy, and Financial Attitude on the behavioral finance of MSMEs. The findings are expected to enrich the Behavioral Finance literature and offer practical insights for policymakers and MSME stakeholders to design more effective interventions that strengthen financial management capabilities and promote sustainable MSME development.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Behavioral Finance of MSMEs

Behavioral finance represents a critical dimension in the study of financial management. According to Harjito (2019), behavioral finance encompasses activities such as forecasting, gathering, allocating, spending, investing, and planning cash flows—each of which is essential for firms to maintain operational efficiency. Similarly, Humaira (2018) emphasizes that behavioral finance focuses on how financial resources are identified, obtained, allocated, and used, all while considering the core goals of financial decision-making.

In the context of Micro, Small, and Medium Enterprises (MSMEs), behavioral finance involves multiple aspects that must be carefully managed. As noted by Risman (2024), financial planning forms the foundation, helping businesses outline realistic budgets and revenue forecasts to meet both short-term and long-term objectives. Financing or capital structure decisions are also vital, as managers must determine appropriate funding sources that align with the firm's growth strategy. Furthermore, investment decisions and capital budgeting guide how resources are distributed to projects that can increase the business's overall value. Finally, financial control mechanisms ensure that financial activities stay on track and help mitigate potential risks.

As a relatively modern field, behavioral finance integrates insights from behavioral psychology into traditional economic and financial theories to explain why people frequently make suboptimal or irrational financial choices. Risman et al. (2023) point out that MSMEs have distinctive financial management features due to their transitional nature from personal financial practices to more structured corporate ones. On one side, MSME owners often handle finances personally, which means that their business financial behavior closely mirrors their individual attitudes and habits. On the other hand, as businesses scale up, they gradually adopt elements of corporate financial management, incorporating more formal and rational approaches. This duality means that the behavioral finance of MSMEs draws on both personal and corporate perspectives.

Digital Finance

Digital finance refers to financial services that are enabled through digital technologies such as smartphones, computers, and the internet (Risman et al., 2021). The evolution of digital finance initially stemmed from the development of digital payment systems, which then expanded into broader and more sophisticated services. Risman et al. (2021) identify several categories within digital finance. The first includes card-based services like credit cards for flexible transactions, debit cards for payments tied directly to bank balances, and e-money for simple electronic transactions. Secondly, mobile banking allows users to manage their finances via smartphones, providing functions such as balance inquiries, fund transfers, and bill payments. Thirdly, digital wallets (e-wallets) make it easier for individuals to complete online transactions with greater convenience.

Based on the Technology Acceptance Model (TAM) by Davis et al. (1989), the adoption of digital financial tools is influenced by how useful and user-friendly they are perceived to be. When business owners perceive digital finance to be accessible and beneficial, they are more likely to integrate it into their daily operations, which can enhance efficiency, transparency, and financial monitoring. Risman (2025) argues that using digital finance can reflect an intentional effort to improve financial behavior, making it more efficient and effective. Thus, increased use of digital finance tools should correlate positively with better financial behavior among MSMEs. Based on these ideas, the following hypothesis can be formulated:

H1: Digital finance positively influences the behavioral finance of MSMEs.

Financial Literacy

Financial literacy refers to the knowledge and skills needed to comprehend and apply financial concepts such as budgeting, managing risks, and making sound investment decisions (OECD, 2022). This competence is shaped by an individual's capacity to assess their financial situation critically, which plays a key role in shaping their financial decisions and actions (Waty et al., 2021). According to Ajzen's (1991) Theory of Planned Behavior (TPB), behavioral change is driven by intention; building on this, Risman (2025) suggests that efforts to strengthen financial literacy represent a proactive intention to improve financial behavior. Research by Rahayu et al. (2023) demonstrates that MSME owners with a higher level of financial literacy tend to maintain more systematic financial records, track expenditures carefully, and make more strategic investment decisions for their businesses. Consequently, the greater an MSME owner's financial literacy, the more likely they are to demonstrate sound financial behavior. Based on these concepts, the following hypothesis is proposed:

H2: Financial literacy positively influences the behavioral finance of MSMEs.

Financial Attitude

Financial Attitude refers to how individuals form positive or negative evaluations about managing their finances. A positive financial attitude reflects careful planning, awareness of financial risks, and disciplined decision-making (Ariadin & Safitri, 2021; Prihastuty & Rahayuningsih, 2018). According to Humaira (2018), key indicators of financial attitude include orientation toward personal finance, financial security, and the ability to assess one's own financial condition.

In the Theory of Planned Behavior (Ajzen, 1991), attitude plays a central role in shaping intentions, which ultimately influence actual behavior. A strong and positive financial attitude encourages MSME owners to implement healthier financial practices, such as budgeting, record-keeping, and debt management. Empirical studies, such as Kautsar et al. (2020) and

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Rahayu et al. (2023), have shown that individuals with better financial attitudes tend to exhibit stronger financial management behavior.

Based on this theory and supporting evidence, it can be argued that the stronger the financial attitude of MSME actors, the better their financial behavior in managing business finances. Therefore, the following hypothesis is proposed:

H3: Financial Attitude has a positive effect on behavioral finance of MSME

RESEARCH METHOD

This research applies a quantitative approach with a causal design to examine the influence of digital finance, financial literacy, and financial attitude on the financial behavior of Micro, Small, and Medium Enterprises (MSMEs). The research population consists of MSME owners operating in Kota Madya Tangerang, Banten Province. According to Tangerangnews (2022), the total number of MSMEs in this area reaches approximately 115,000 businesses.

The sample in this study is determined using a simple random sampling technique, which provides equal opportunities for all members of the population to be selected as respondents. According to Sugiyono (2019), simple random sampling is appropriate when the population is relatively large, and resources such as time and research funding are limited. To determine the sample size, this study uses the Slovin formula with a margin of error of 10%, resulting in the following calculation:

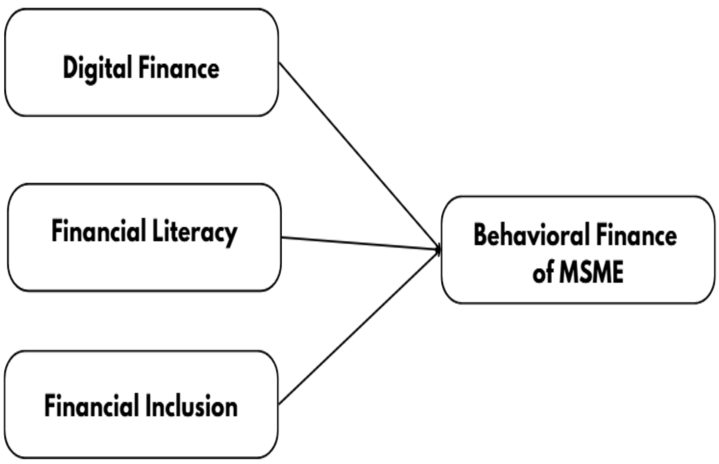
$$n = \frac{115.000}{1 + 115.000(0,1)^2} = \frac{115.000}{1 + 1150} = \frac{115.000}{1151} = 99,9$$

Based on this result, the final sample size for this study is rounded to 100 respondents.

Primary data is collected using a structured questionnaire distributed online. According to Sugiyono (2019), a questionnaire is an efficient data collection technique when researchers have clearly defined variables and know what to expect from respondents. This method is suitable for reaching a large number of respondents who are spread across different locations.

For data analysis, analytical tool used in this research is Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS software, which is suitable for testing complex causal relationships between latent variables. Based on this approach, the following figure presents the research framework as the conceptual model.

Figure 1. Framework

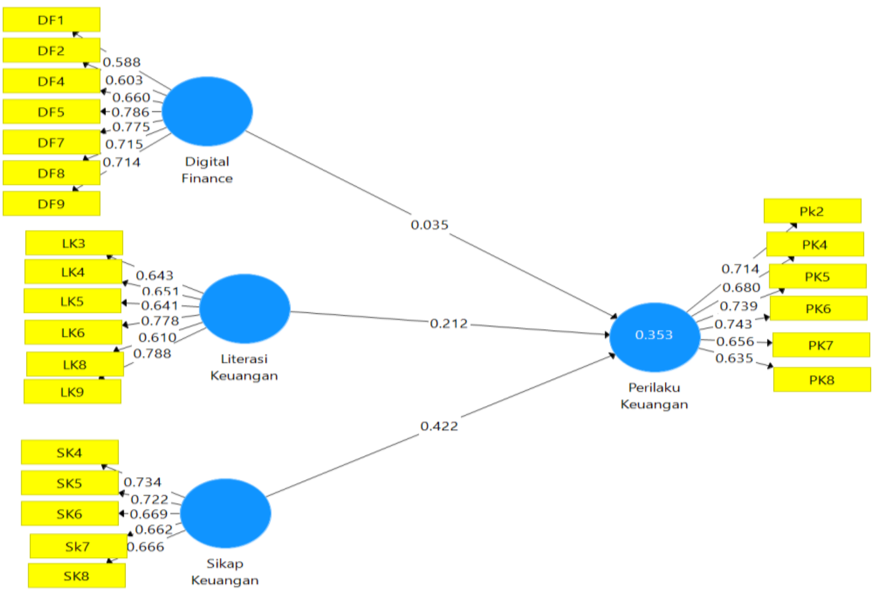


RESULTS AND DISCUSSION

Convergent Validity

This study conducted the convergent validity test twice. The first test resulted in one invalid indicator being removed. In the second test it can be concluded that all indicators in the model have been declared valid after removing the indicators that did not meet the required criteria and recalculating the model. This is evident from the loading factor values of each indicator, which all exceed the minimum threshold of 0.50, indicating that the model satisfies the criteria for convergent validity.

Figure 2. Output Algoritma PLS



Source: Data Processed Smartpls

Table 1. Table Formatting

Variable	Indikator	Outer Loading	Information
Digital finance	DF1	0.588	**Valid**
	DF2	0.603	**Valid**
	DF4	0.66	**Valid**
	DF5	0.786	**Valid**
	DF7	0.775	**Valid**
	DF8	0.715	**Valid**
	DF9	0.714	**Valid**
Financial Literacy	LK3	0.643	**Valid**
	LK4	0.651	**Valid**
	LK5	0.641	**Valid**
	LK6	0.778	**Valid**
	LK8	0.61	**Valid**
	LK9	0.788	**Valid**

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Variable	Indikator	Outer Loading	Information
Financial Attitude	SK4	0.734	**Valid**
	SK5	0.722	**Valid**
	SK6	0.669	**Valid**
	SK7	0.662	**Valid**
	SK8	0.666	**Valid**
Behavioral finance	PMK2	0.714	**Valid**
	PMK4	0.68	**Valid**
	PMK5	0.739	**Valid**
	PMK6	0.743	**Valid**
	PMK7	0.656	**Valid**
	PMK8	0.635	**Valid**

Source: Data Processed Smartpls

Discriminant Validity

Discriminant validity for reflective indicators can be assessed using the Fornell-Larcker approach. This method evaluates whether the square root of the Average Variance Extracted (√AVE) for each latent construct is higher than its correlations with other latent constructs. When the √AVE value of a latent variable exceeds its correlations with all other variables in the model, it indicates strong discriminant validity. Conversely, if the √AVE is lower than the inter-construct correlations, then the discriminant validity requirement is not fulfilled

Table 2. Fornell-Larcker analysis

Variable	Digital Finance	Financial Literacy	Financial Inclusion	Behavioral Finance
Digital Finance	***0.758***			
Financial Literacy	*0.264*	***0.826***		
Financial Attitude	*0.249*	*0.341*	***0.787***	
Behavioral Finance	*0.088*	*0.367*	*0.446*	***0.87***

Source: Data Processed Smartpls

Table 2 shows that the square root of AVE (√AVE) for each latent variable is greater than its correlations with other latent variables in the model. This confirms that each latent variable demonstrates good discriminant validity.

Reliability Test

The reliability of the research instrument is evaluated using two measures: Cronbach's Alpha and Composite Reliability. Cronbach's Alpha tests the internal consistency of indicators within each latent construct, with values above 0.70 indicating acceptable reliability. Meanwhile, Composite Reliability assesses the overall reliability of each latent construct, also requiring a minimum value greater than 0.70.

Table 3. Cronbach's Alpha and Composite Reliability

Variable	Cronbach's Alpha	Composite Reliability	Information
Digital Finance	0.843	0.757	Reliable
Financial Literacy	0.811	0.733	Reliable
Financial Attitude	0.83	0.795	Reliable
Behavioral Finance	0.861	0.777	Reliable

Source: Data Processed Smartpls

Table 3 demonstrates that all variables in the research model have Cronbach's Alpha values greater than 0.70, indicating strong internal consistency among the indicators within each latent construct. Likewise, the Composite Reliability values for all variables also surpass the 0.70 threshold, which confirms that the measurement items reliably capture each construct. These findings indicate that all measurement instruments used in this study meet the reliability standards and can be considered dependable.

Coefficient of Determination (Adjusted R-Square)

The Adjusted R-Square coefficient is applied to assess the extent to which the independent variables account for the variance in the dependent variable, while also taking into consideration the number of predictors included in the model.

Table 4. Coefficient of Determination (Adjusted R-Square)

Variable	Adjusted R-Square
Behavioral Finance	0.578

Source: Data Processed Smartpls

Based on Table 4, the Adjusted R-Square value for the Behavioral Finance variable is 0.578. This means that 57.8% of the variance in MSMEs' financial behavior can be explained by the independent variables in the model, namely digital finance, financial literacy, and financial attitude. The remaining 42.2% is explained by other factors not included in the research model. Therefore, the model has a moderate explanatory power in predicting MSMEs' financial behavior.

Hypothesis Testing

Table 5. Hypothesis Testing

Variable	Original Sample	Standard Deviation	T-statistics	P values	Information
Digital Finance → Behavioral Finance	0.175	0.102	**2.779**	**0.001**	Positif - Signifikan
Financial Literacy → Behavioral Finance	0.158	0.162	**2.539**	**0.001**	Positif - Signifikan
Financial Attitude → Behavioral Finance	0.372	0.369	**3.763**	**0.000**	Positif - Signifikan

Source: Data Processed Smartpls

Based on the hypothesis testing results presented in Table 5, the original sample value is 0.175, the T-statistic is 2.779, and the P-value is 0.001. Since the T-statistic exceeds the critical value of 1.96, the path coefficient is positive, and the P-value is below 0.05, it can be concluded that Digital Finance has a positive and significant effect on the behavioral finance of MSMEs.

This finding suggests that the higher the adoption of digital financial technologies among MSME actors, the better their behavior in managing business finances. This is consistent with the Situational Factor Theory, which states that technological developments can trigger behavioral changes at both individual and organizational levels. The use of digital financial services provides faster access, facilitates transactions, enables more structured financial record-keeping, and ensures real-time availability of financial information, thus supporting more efficient and accurate financial management practices. This result supports previous research by Risman et al. (2024) and Hijir (2022), who also found a positive influence of Digital Finance and FinTech on the behavioral finance of MSMEs.

The hypothesis testing results show that the T-statistic is 2.539, the original sample value is 0.158, and the P-value is 0.001. Since the T-statistic is greater than 1.96, the path coefficient is positive, and the P-value is less than 0.05, it can be concluded that Financial Literacy has a positive and significant effect on the behavioral finance of MSMEs.

This result strengthens the Theory of Planned Behavior (Ajzen, 1991), which asserts that individual behavior is influenced by intention, which in turn is shaped by attitude, subjective norms, and perceived behavioral control. Financial literacy functions as a normative belief, where financial knowledge and skills increase MSME actors' awareness to implement healthy financial practices. Adequate financial literacy also helps minimize cognitive biases and heuristics that can hinder rational decision-making. Therefore, the higher the financial literacy of MSME actors, the better their capability to plan, control, and evaluate business financial activities. This finding is consistent with research conducted by Andriyani & Sulistyowati (2021), Eferyn et al. (2022), and Anisyah et al. (2021).

Based on the hypothesis testing results in Table 5, the T-statistic is 3.763, the original sample value is 0.372, and the P-value is 0.000. Since the T-statistic exceeds 1.96, the path coefficient is positive, and the P-value is less than 0.05, it can be concluded that Financial Attitude has a positive and significant effect on the behavioral finance of MSMEs.

This finding indicates that MSME actors with a positive financial attitude, such as being cautious in planning expenditures, managing risks, and being open to financial innovations, tend to have more organized financial management behavior. A positive attitude also fosters the willingness to continuously learn, enhance financial knowledge, and adapt to digital financial technologies.

This result supports the Theory of Planned Behavior (Ajzen, 1991), which highlights that individual attitudes directly influence intentions to act in accordance with expected behaviors. A positive attitude toward financial management contributes to wiser, more accurate, and more sustainable financial practices among MSMEs. This finding aligns with previous studies conducted by Hanasri et al. (2023), Aminah (2023), and Khovivah & Muniroh (2023), all of which found that financial attitude has a significant effect on the behavioral finance of MSMEs.

CONCLUSION

This study aims to examine the influence of Digital Finance, Financial Literacy, and Financial Attitude on the behavioral finance of MSMEs. Given that MSMEs represent a unique transition between personal and corporate financial management, their behavioral finance is shaped by both individual decision-making patterns and organizational financial practices. From a behavioral finance perspective, technological adoption, financial knowledge, and

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individual attitudes are essential factors that drive positive changes in financial management behavior.

The results indicate that Digital Finance has a positive and significant impact on the behavioral finance of MSMEs. This finding suggests that greater utilization of digital financial services, such as mobile banking, e-wallets, and online payment systems, supports MSMEs in conducting transactions more efficiently, improving record-keeping, and facilitating better cash flow management.

Additionally, Financial Literacy is proven to have a positive effect on the behavioral finance of MSMEs. MSME owners with higher levels of financial literacy are better able to plan budgets, monitor business expenditures, manage credit, and make informed investment decisions. This enhances their ability to maintain sustainable financial practices and adapt to changing market conditions.

Furthermore, the study confirms that Financial Attitude plays an important role in shaping prudent behavioral finance. A positive financial attitude encourages MSME actors to adopt disciplined spending habits, prepare for financial risks, and remain open to financial innovations, all of which contribute to more effective and responsible financial management.

These findings are consistent with the Theory of Planned Behavior (TPB), which explains that intention formed through knowledge and attitude is a key determinant of actual behavior. The results also align with the Technology Acceptance Model (TAM), highlighting that the perceived ease of use and usefulness of digital financial tools drive their adoption among MSMEs.

Overall, this study emphasizes that strengthening the use of digital financial technology, enhancing financial literacy, and cultivating a positive financial attitude are crucial strategies to improve the behavioral finance of MSMEs. These insights provide practical implications for policymakers and MSME stakeholders to design effective programs that support the development of resilient and well-managed micro, small, and medium enterprises.

This study aims to prove the effect of Digital Finance, Financial Literacy, and Financial Inclusion on the behavioral finance of MSMEs. The financial management of MSMEs has unique characteristics, as it represents a transition from personal financial management to corporate financial management. Therefore, the behavioral finance of MSMEs encompasses two perspectives: personal financial behavior and corporate financial behavior. Based on the theories of personal and corporate behavioral finance, technological advancements impact the behavioral finance of MSMEs.

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