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# Entrepreneurial Personality as a Moderator in the Relationship between Financial Attitudes and Financial Knowledge on Financial Management Behavior

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	ABSTRACT
<b>Keywords:</b> financial attitude; financial knowledge; entrepreneurial personality; financial management behavior.	<b>Purpose:</b> This study examines the moderating role of entrepreneurial personality in the relationship between financial attitude, financial knowledge, and financial management behavior among MSME actors in Tarakan City.
<b>Conflict of Interest Statement:</b> The author(s) declare that the research was conducted without any commercial or financial relationships that could be construed as a potential conflict of interest.	<b>Research Design and Methodology:</b> Data were collected from 130 MSME respondents using a quantitative approach with purposive sampling. The analysis employed Structural Equation Modeling (SEM) with WarpPLS version 8.0 software to assess direct and moderating effects. This analysis includes outer and inner model evaluations to test the reliability, validity, and significance of the relationships between variables and the moderating effects of entrepreneurial personality.
<b>Copyright © 2025 AJEB. All rights reserved.</b>	<b>Findings and Discussion:</b> The findings reveal that financial attitudes and knowledge significantly and positively impact financial management behavior. However, entrepreneurial personality does not significantly moderate the relationship between financial attitude and financial management behavior. On the other hand, it substantially moderates the relationship between financial knowledge and financial management behavior in a negative direction. This suggests that individuals with strong entrepreneurial traits tend to rely more on intuition and experience, weakening the influence of financial knowledge on their financial behavior.
	<b>Implications:</b> The study implies that improving financial behavior among MSMEs should focus on enhancing knowledge and attitude and aligning entrepreneurial traits with sound financial practices through integrated training and mentoring programs.

## Introduction

Micro, small, and medium enterprises (MSMEs) are crucial to Indonesia's economy. According to data from the Ministry of Cooperatives and MSMEs, in 2023, MSMEs contributed 61% to the Gross Domestic Product (GDP) and absorbed more than 97% of the workforce (Limanseto, 2023). This significant contribution establishes MSMEs as a fundamental pillar of Indonesia's economic development. Thus, enhancing and strengthening the capabilities of MSMEs has become a key priority

(Humaira, 2017). Law No. 20 of 2008, Article 1, Point 10, defines MSME development as the collective efforts of the government, local authorities, businesses, and society to empower MSMEs through facilities, guidance, mentoring, and assistance, thereby improving their business capacity and competitiveness. One of the key factors influencing the success and sustainability of MSMEs is their financial management capability. Many MSMEs struggle to grow due to poor financial management practices. Humaira (2017) states that business owners are vital to sustainability. In today's highly competitive market, MSME entrepreneurs must effectively manage their businesses, particularly their finances. (Putri, 2020). Financial management behavior is fundamental to financial discipline, contributing to stability, growth, and long-term sustainability (Putri, 2020). According to Asandimitra, (2018) Financial management behavior refers to an individual's ability to plan, budget, manage, control, seek, and save money daily. Mien & Thao, (2015) further explain that financial management behavior includes acquiring, determining, and allocating financial resources. Effective financial management enables individuals or businesses to optimize their financial resources to achieve long-term goals. Despite its importance, financial management behavior remains a persistent issue among MSME entrepreneurs. Common financial problems include poor planning, inadequate budgeting, low savings and investment rates, insufficient insurance coverage, and poor financial record-keeping. These challenges stem from a widespread perception among MSME entrepreneurs that financial planning, budgeting, and record-keeping are unnecessary, as they believe that financial management is simple and has no significant impact on business sustainability (Humaira & Sagoro, 2018).

Table 1 presents the initial observations of 17 MSME entrepreneurs in Tarakan City, providing insight into their financial management behaviors.

**Table 1.** Observational Data on Financial Management Behavior of MSME Entrepreneurs

Financial Management Behavior	Very Low (%)	Low (%)	High (%)	Very High (%)
Financial Planning	12%	12%	71%	6%
Budgeting	12%	6%	76%	6%
Saving	18%	6%	53%	24%
Insurance Participation	71%	0%	24%	6%
Emergency Fund Preparation	24%	6%	59%	12%
Investment	41%	0%	53%	6%
Financial Record-Keeping	24%	24%	41%	12%

*Source: Processed Primary Data (2024)*

Despite some positive financial management practices, such as 71% engaging in financial planning and 76% preparing budgets, significant gaps remain, particularly in areas like insurance participation (71% lacking coverage), investment (41% not investing), and financial record-keeping (24% not maintaining records). These gaps indicate a continued weakness in financial management practices among MSME entrepreneurs, which, if unaddressed, could negatively impact their ability to compete and sustain their businesses (Humaira & Sagoro, 2018). Given these issues, further research is needed to explore factors that can enhance financial management behavior among MSME entrepreneurs. According to the Theory of Planned Behavior (TPB) developed by Ajzen, (1991) Individuals engage in specific behaviors based on their intentions and objectives. Several factors shape behavioral intentions, including attitudes, subjective norms, and perceived behavioral control. Attitudes significantly influence an individual's financial decisions, indicating that financial attitudes directly impact financial management behavior. Understanding these relationships can help improve financial literacy and management among MSMEs, ensuring long-term business sustainability.

Financial knowledge is crucial in shaping an individual's financial management behavior. According to Putri, (2020) Financial knowledge refers to an individual's ability to comprehend various financial aspects, including general financial concepts, income and expenditure management, loans, savings, insurance, and investments. Furthermore, Purwati et al., (2023) emphasize that financial knowledge also encompasses an individual's ability to manage their finances effectively, assessed through the accuracy of their financial decision-making in the short, medium, and long term. Individuals with extensive financial knowledge are more likely to manage their finances effectively, aligning with the findings of (Putri, 2020; Utami, 2021; Amelia, 2022), which suggests that financial knowledge positively

influences financial management behavior among MSME entrepreneurs. This indicates that the more financial knowledge individuals possess, the more effectively they manage their personal and business finances. Despite the consensus on the positive impact of financial knowledge on financial management behavior, discrepancies exist in the literature. Some studies contradict this notion, arguing that financial knowledge does not always lead to better financial management. Research by (Herdjiono & Damanik, 2016; Lianto & Elizabeth, 2017; Aziza, 2022) found that financial knowledge negatively affects financial management behavior. Similarly, the role of financial attitude in shaping financial behavior has also produced mixed findings. Financial attitude refers to an individual's psychological tendency toward financial practices, determining their agreement or disagreement with standard financial management principles (Aziza, 2022). While some studies, such as those by (Novianti & Salam, 2021; Handayani et al., 2022; Purwati et al., 2023), found that a positive relationship between financial attitude and financial management behavior. Asandimitra (2018), Tampubolon & Rahmadani, (2022), and Alfitra et al., (2023), report a negative association. These conflicting findings underscore the complexity of financial management behavior among MSMEs, suggesting that other factors may moderate the relationship between financial attitude, financial knowledge, and financial management behavior. The Theory of Planned Behavior (TPB), proposed by Ajzen (1991), explains that individuals engage in behaviors due to intentions driven by their attitudes, subjective norms, and perceived behavioral control. In this context, financial attitudes influence financial management intentions, shaping financial behavior. However, TPB also recognizes the role of personal characteristics in shaping behavior (Ajzen, 2005). Given that personal traits can shape financial behavior. Ilahi, (2023). An entrepreneurial personality may be crucial in moderating these relationships. Entrepreneurial personality refers to an individual's characteristics, including self-confidence, risk-taking ability, leadership skills, independence, and a future-oriented mindset. (Syaifudin, 2017). Binawati & Putri (2022) argue that an entrepreneurial personality comprises habits, attitudes, and traits that develop through social interactions and experiences. Successful entrepreneurs typically possess confidence, responsibility, discipline, a goal-oriented mindset, and leadership skills. Junaidi, (2017) Further defines an entrepreneurial personality as encompassing risk-taking, hard work, innovation, achievement orientation, independence, and strong interpersonal skills. Given these traits, individuals with an entrepreneurial personality are more likely to exhibit disciplined financial management behavior. They tend to be more meticulous in budgeting, prudent in their investment decisions, and adept at managing financial risk. Research by (Humaira, 2017; Novianti & Salam, 2021; Kuniawati et al., 2022) supports this notion, demonstrating that individuals with strong entrepreneurial personalities exhibit better financial management behavior.

This study introduces the entrepreneurial personality as a moderating variable in the relationship between financial attitude, financial knowledge, and financial management behavior. Unlike previous studies that treated entrepreneurial personality as an independent variable (Tampubolon & Rahmadani, 2022; Humaira & Sagoro, 2018), this research examines its moderating role, which may strengthen or weaken the relationship between financial attitude, financial knowledge, and financial management behavior. The study aims to provide insights for MSME entrepreneurs and stakeholders to enhance financial management behavior through financial education and personality development. This research contributes to theoretical development and offers practical implications for MSMEs by examining how entrepreneurial personality moderates financial management behavior. The study focuses on MSMEs in the culinary sector in Tarakan City, which was chosen due to the sector's rapid growth and competitive nature. Effective financial management is crucial for sustainability and success, making this a suitable study area. Thus, this research aims to investigate the impact of financial attitude and knowledge on the financial management behavior of MSMEs, with entrepreneurial personality as a moderating factor.

## Literature Review

### *Theory of Planned Behavior*

The Theory of Planned Behavior (TPB) is an extension of the Theory of Reasoned Action (TRA), initially proposed by Fishbein and Ajzen in 1975 and further refined by Ajzen in 1991. This theory has been widely applied to understand human behavior, including financial behavior. According to Ajzen,

(1991) an individual's behavior is driven by their intentions and goals, which are influenced by three key factors: attitude toward behavior, subjective norms, and perceived behavioral control. Attitude toward behavior refers to how an individual evaluates a particular behavior as positive or negative and assesses its potential consequences. For instance, an individual with a positive attitude toward financial planning may believe that careful financial management will help them achieve important financial goals such as starting a business, purchasing a home, or preparing an emergency fund. Their perception of the benefits associated with financial planning strengthens their conviction that it is a wise and beneficial practice. On the other hand, subjective norms relate to the influence of social expectations and opinions of significant others in shaping an individual's behavior. Suppose a person considers investment a valuable strategy for building long-term wealth but faces discouragement from their family due to concerns over financial risks. In that case, they may hesitate to proceed with their investment plans. These external social pressures, whether encouraging or discouraging, are crucial in shaping behavioral intentions. Perceived behavioral control refers to the ease or difficulty an individual experiences in performing a particular behavior. Both internal and external factors influence this aspect. External factors may include the availability of resources or environmental constraints, while internal factors involve an individual's skills, motivation, and access to relevant knowledge. For instance, someone who intends to create a budget for their financial goals may struggle if they lack an understanding of budgeting strategies, resulting in uncertainty and confusion about where to begin.

Ajzen, (2005) expanded the TPB model by incorporating additional personal, social, and informational factors. Personal factors encompass an individual's attitudes, values, emotions, and personality traits, whereas informational factors include previous experiences, acquired knowledge, and media exposure. (Sartika, 2021). These expansions highlight the significant role of personality in shaping financial behavior, particularly in influencing financial management practices. Ajzen argues that personality traits influence the core constructs of the Theory of Planned Behavior (TPB)—attitude, subjective norms, and perceived behavioral control—which ultimately impact financial decision-making and behavior. According to Assyfa, (2020) the TPB is a robust theoretical framework for predicting individual behavior. It has been widely applied in various studies due to its ability to provide a comprehensive understanding of how people behave and what factors influence their decisions. Given its explanatory power, TPB is a relevant model for examining financial behavior, particularly in understanding how financial attitudes, social expectations, and perceived control influence financial management behavior among entrepreneurs.

### *Financial Attitude*

Financial attitude refers to an individual's behavior towards the money they possess (Novianti & Salam, 2021). Humaira, (2017) defines financial attitude as a state of mind, evaluation, and opinion regarding personal finances, which ultimately translates into tangible financial behavior. A strong financial attitude is a critical aspect that individuals must develop to manage their finances effectively. Furnham, (1984) explains that financial attitude reflects how individuals spend, save, or even overspend their money. Individuals with a positive financial attitude are better equipped to handle and manage financial challenges that may arise. As discussed in (Herdjiono & Damanik, 2016; Furnham, 1984), Financial attitude can be categorized into six key concepts: obsession, power, effort, inadequacy, retention, and security. Obsession refers to individuals with a forward-thinking mindset and a perception of managing their finances effectively for the future. Power relates to individuals who believe money can be used to control and resolve problems. Effort describes individuals who perceive that they deserve money due to their hard work. Inadequacy refers to individuals who constantly feel dissatisfied with the amount of money they have. Retention characterizes individuals who tend to be reluctant to spend their money. Lastly, security refers to those who believe money should only be kept personally rather than saved or invested elsewhere.

Financial attitude is closely related to financial management behavior, encompassing how individuals approach spending, income management, investments, savings, and debt. Additionally, financial attitude reflects an individual's confidence in their financial future. Various studies have attempted to measure financial attitudes using different indicators. Zahroh, (2014) identifies four key indicators to assess financial attitude: financial orientation, debt philosophy, financial security, and

personal financial evaluation. Setiawati, (2017) suggests five indicators: controlling expenditures, the importance of regular savings, effective debt management, maintaining an emergency fund, and setting financial goals. Herdjiono & Damanik, (2016) emphasize that financial attitude can be assessed using the six financial attitude concepts proposed by Furnham (1984): obsession, power, retention, security, inadequacy, and effort. Given its strong influence on financial decision-making, financial attitude plays a significant role in shaping financial behavior. Individuals who perceive financial management as essential are likelier to develop prudent financial habits, whereas those with a negative financial attitude may struggle with financial discipline. Understanding financial attitude is crucial in fostering effective financial behavior, particularly in managing income, expenses, investments, and savings to achieve long-term financial stability.

#### *Financial Knowledge*

Financial knowledge refers to the extent to which an individual understands and masters various aspects of finance, including general financial concepts, income and expenditure, savings, loans, insurance, and investments (Kholilah & Iramania, 2013). Additionally, financial knowledge is essential information that individuals require to make informed financial decisions. According to Pradiningtyas & Lukiastruti, (2019) to effectively address systematic financial problems, individuals need a solid foundation of financial knowledge, as this knowledge enables them to manage their finances wisely. Financial knowledge is a key to successfully managing personal finances, making it essential for everyone. The importance of financial expertise is reflected in theory and emphasized in various empirical studies that attempt to define and measure it through specific indicators. For instance, Humaira (2017) outlines five indicators to assess financial knowledge, including understanding financial management, financial planning, awareness of the importance of saving, insurance, and maintaining accurate financial records. These indicators represent fundamental aspects of personal finance that support effective financial behavior. In a broader perspective, Remund (2010) categorizes financial knowledge into five essential components: knowledge of basic financial concepts, the ability to communicate about financial topics, personal financial management skills, the ability to make informed financial decisions, and confidence in planning for future financial needs. This comprehensive approach highlights financial knowledge's cognitive and behavioral dimensions, making it a holistic measure for evaluating financial literacy. Yanti, (2019) provides a more detailed set of indicators, stating that financial knowledge encompasses understanding how to save, recognizing income sources, maintaining accurate financial records, understanding insurance, managing personal finances, interpreting financial statements, and analyzing the risks and benefits of debt. These indicators emphasize the theoretical understanding and practical application of financial knowledge in daily life.

#### *Entrepreneurial Personality*

Personality is a combination of characteristics, traits, thinking patterns, behaviors, and emotions that distinguish one individual from another. It encompasses how a person thinks, feels, and behaves across various situations. Humaira & Sagoro, (2018) explain that an individual's environment shapes personality and is closely related to a person's behavioral choices. In financial management, understanding personality aspects is crucial, as every individual has a different personality type that may influence their financial behavior. One such personality type is the entrepreneurial personality. According to Eka, (2015), entrepreneurial individuals are characterized by persistence, cooperativeness, honesty, dissatisfaction with the status quo, and fearlessness in the face of failure. Binawati & Putri (2022) describe the entrepreneurial personality as self-confidence, responsibility, discipline, a strong result-oriented mindset, and leadership. Syaifudin, (2017) highlights that entrepreneurial personality includes self-confidence, task and result orientation, risk-taking, leadership, independence, originality, and future orientation. These characteristics show a strong connection between entrepreneurial personality and financial management behavior, as the qualities that define an entrepreneur, such as being forward-looking and willing to take risks, play a key role in financial decision-making. Entrepreneurs are more likely to make informed financial decisions in the short and long term due to their drive for achievement and ability to effectively evaluate and manage



financial risks. Syaifudin, (2017) proposes four indicators to measure entrepreneurial personality: self-confidence, risk-taking, leadership, and future orientation. In contrast, (Eka, 2015) suggests indicators such as persistence, cooperativeness, honesty, dissatisfaction with mediocre results, and fearlessness of failure. Binawati & Putri, (2022) focus on indicators such as self-confidence, goal orientation, leadership, and a strong work ethic. Several studies support the notion that entrepreneurial personality plays a significant role in shaping financial behavior. Research conducted by (Humaira, 2017; Novianti & Salam, 2021; Kuniawati et al., 2022) confirms that entrepreneurial personality positively influences financial management behavior. Individuals with strong entrepreneurial traits tend to exhibit greater financial discipline, are better at planning budgets, and are more adept at making strategic financial decisions. Therefore, entrepreneurial personality is relevant in business development and essential in promoting effective financial management practices.

#### *Financial Management Behavior*

According to Susanti et al., (2018), Financial management behavior refers to how individuals treat, manage, and utilize their money. Individuals who exhibit good financial management behavior tend to be more effective in handling their finances, such as budgeting, saving, controlling expenditures, investing, and paying their financial obligations on time. Horne & Wachowicz (2002), as cited in Mien & Thao, (2015) define financial management behavior as determining, acquiring, allocating, and utilizing financial resources. Based on these definitions, financial management behavior can be understood as how individuals manage their financial resources to achieve both short-term and long-term financial objectives. Previous studies have proposed several indicators to measure financial management behavior (Heck, 1984). Safryani et al., (2020) measure financial management behavior using indicators of financial planning, budgeting, financial management, and saving behavior within a more structured framework. These categories offer a comprehensive overview of financial activities, from initial planning stages to the execution and preservation of financial resources. Humaira, (2017) expands on this by measuring financial management behavior through specific financial activities such as the types of financial plans and budgets an individual has, their saving habits, insurance activities, emergency fund preparation, investment behavior, and financial monitoring practices. This approach highlights personal financial management's diverse and integrated components, underscoring the importance of proactive financial behavior. These perspectives demonstrate that financial management behavior is a multifaceted construct encompassing attitudes and actions toward money. Sound financial management behavior helps individuals meet their financial obligations and enhances their ability to achieve long-term financial well-being. Therefore, understanding and improving financial management behavior is essential, especially for entrepreneurs and small business owners who must consistently make strategic financial decisions to ensure sustainability and growth.

Financial attitude is the independent variable, assumed to influence financial management behavior, which is the dependent variable. Financial attitude refers to an individual's mindset, evaluation, and behavioral response toward various financial aspects, including saving, investing, managing debt, and financial planning. On the other hand, financial management behavior reflects how individuals manage their financial resources, including budgeting, planning, saving, and controlling expenditures. The theoretical basis supporting the relationship between these two variables is drawn from the Theory of Planned Behavior (TPB) developed by Ajzen (1991). TPB posits that individual behavior is driven by intention, which is influenced by three core factors: attitude toward the behavior, subjective norms, and perceived behavioral control. In this context, a positive financial attitude increases one's intention to engage in healthy financial behavior. According to Ajzen, favorable attitudes toward specific behaviors increase the likelihood of those behaviors being performed. Amelia (2022) asserts that individuals with poor financial attitudes are more likely to face financial issues such as failing to meet financial obligations, inadequate income management, and an overall lack of control over financial matters. Therefore, strengthening one's financial attitude is essential to improving financial management behavior. Empirical evidence from (Novianti & Salam, 2021; Handayani et al., 2022; Purwati et al., 2023) supports the notion that financial attitude significantly and positively influences financial management behavior.

*H<sub>1</sub>: Financial attitude has a positive influence on financial management behavior.*

Financial knowledge is considered an independent variable that influences financial management behavior, which is the dependent variable. Financial knowledge refers to an individual's understanding of various financial aspects, including planning, budgeting, record-keeping, saving, borrowing, insurance, and investing (Kholilah & Iramania, 2013). This knowledge forms the basis for making informed and responsible financial decisions, particularly for MSMEs, which must manage their financial resources effectively. The theoretical foundation supporting this relationship is derived from the perceived behavioral control component of the Theory of Planned Behavior (TPB) by Ajzen. According to the Theory of Planned Behavior (TPB), an individual's behavior is influenced by the perceived ease or difficulty of performing the behavior, which is shaped by internal and external factors (Evelyna, 2021). Internal factors include skills, motivation, and information, while external factors encompass environmental influences. Sartika, (2021) explains that information in this context provides knowledge, experience, and media exposure. Therefore, increasing financial knowledge enhances one's perceived control over financial behavior. MSME actors can easily access financial knowledge through online platforms, training, and community programs in today's digital age. With broader financial knowledge, MSME actors are more likely to demonstrate positive financial management behavior. Those with limited knowledge may exhibit poor decision-making and financial mismanagement. This relationship is supported by studies conducted by (Alfitra et al., 2023; Utami, 2021; Amelia, 2022), which confirm that financial knowledge positively impacts financial management behavior.

*H<sub>2</sub>: Financial knowledge has a positive influence on financial management behavior.*

Entrepreneurial personality is proposed as a moderating variable that strengthens the relationship between financial attitude (independent variable) and financial management behavior (dependent variable). Entrepreneurial personality reflects personal characteristics such as self-confidence, responsibility, discipline, goal orientation, leadership, risk-taking, innovation, and independence. These traits closely relate to how individuals manage financial resources, particularly within an entrepreneurial context. The theoretical foundation for this relationship is derived from the extended Theory of Planned Behavior (TPB), as developed by Ajzen, who emphasized that human behavior is not only influenced by attitude, subjective norms, and perceived behavioral control but also by personal, social, and informational factors (Atikah & Kurniawan, 2021). Individual characteristics, such as personality, influence behavioral outcomes significantly. In this context, entrepreneurial personality can enhance the consistency and strength of an individual's financial attitude, thereby influencing actual financial behavior. Previous studies have shown that the effect of financial attitude on financial management behavior is not always consistent. Therefore, introducing a moderating variable such as entrepreneurial personality may help explain these inconsistencies. Research by (Putri, 2022; Junaidi, 2017) supports this perspective, emphasizing that individuals with strong entrepreneurial traits are likelier to demonstrate financial discipline and make sound financial decisions. Further empirical support is found in studies by (Humaira & Sagoro, 2018; Putri, 2020; Tampubolon & Rahmadani, 2022).

*H<sub>3</sub>: Entrepreneurial personality moderates the influence of financial attitude on financial management behavior.*

Entrepreneurial personality is proposed as a moderating variable that may strengthen the relationship between financial knowledge (independent variable) and financial management behavior (dependent variable). Financial knowledge refers to an individual's understanding of key financial concepts, including planning, budgeting, saving, insurance, loans, and investments. Meanwhile, financial management reflects the practical actions taken to manage financial resources effectively. The theoretical foundation of this relationship is supported by the Theory of Planned Behavior (TPB) developed by Ajzen, which incorporates personal factors—including personality—as influential

components in shaping behavior (Atikah & Kurniawan, 2021). Additionally, the TPB's perceived behavioral control component highlights the role of internal factors, such as information and knowledge, in influencing behavior (Sartika, 2021). Therefore, individuals with an entrepreneurial personality are believed to be more capable of acquiring and utilizing financial knowledge to improve their financial behavior. Entrepreneurial personality traits such as self-confidence, independence, innovation, and social interaction skills enable individuals to seek and process financial information more effectively. These traits support the translation of knowledge into disciplined and goal-oriented financial behavior. Findings from previous studies reinforce this assumption. Syaifudin (2017), Junaidi (2017), and Binawati & Putri (2022) suggest that entrepreneurial characteristics facilitate the acquisition and application of financial knowledge. Additionally, Humaira (2017), Novianti & Salam (2021), and Kuniawati et al., (2022) highlight the positive impact of entrepreneurial personality on financial management behavior.

*H<sub>4</sub>: Entrepreneurial personality moderates the relationship between financial knowledge and financial management behavior.*

## Research Design and Methodology

Using numerical data and statistical analysis, this study adopts a quantitative research design appropriate for examining the causal relationships between variables. According to Sugiyono (2017) A quantitative approach is grounded in testing hypotheses by analyzing data in numbers to explain causal relationships between independent, dependent, and moderating variables. In this research, the independent variables include financial attitude and knowledge, the dependent variable is financial management behavior, and the moderating variable is entrepreneurial personality.

**Table 2.** Research Variable Operations

Variable	Indicators	Source
<p><b>Financial Attitude (X1)</b>                      Financial attitude refers to an individual's perspective, way of thinking, and assessment of personal finances. Financial attitude is also defined as applying financial principles to create and maintain value through effective decision-making and resource management.</p>	<ol style="list-style-type: none"> <li>1. Controlling expenditures</li> <li>2. Saving regularly</li> <li>3. Having emergency funds</li> <li>4. Setting financial goals</li> <li>5. Managing debts</li> </ol>	Setiawati (2017)
<p><b>Financial Knowledge (X2)</b>                      Represents an individual's understanding of financial concepts and information as a basis for managing and making sound financial decisions.</p>	<ol style="list-style-type: none"> <li>1. Ability to manage finances</li> <li>2. Understanding the importance of saving</li> <li>3. Ability to maintain financial records</li> <li>4. Ability to develop financial plans</li> <li>5. Understanding insurance</li> </ol>	Humaira (2017)
<p><b>Entrepreneurial Personality (Moderator)</b>                      Refers to the traits and characteristics within an individual who is self-reliant, independent in facing challenges, and capable of creating job opportunities for themselves and others.</p>	<ol style="list-style-type: none"> <li>1. Willingness to take risks</li> <li>2. Self-confidence</li> <li>3. Independence</li> <li>4. Ability to interact with others</li> <li>5. Goal and achievement orientation</li> </ol>	Junaidi (2017)
<p><b>Financial Management Behavior (Y)</b>                      Refers to an individual's ability to manage daily financial matters, including planning, budgeting, controlling, managing, and saving funds for the future.</p>	<ol style="list-style-type: none"> <li>1. Setting financial goals (short-term, medium-term, and long-term)</li> <li>2. Preparing a financial budget</li> <li>3. Saving</li> <li>4. Having insurance</li> <li>5. Preparing special/emergency funds</li> <li>6. Investing</li> <li>7. Recording financial transactions</li> </ol>	Humaira (2017)

Source: Processed data (2024)

The study population comprises micro, small, and medium-sized enterprises (MSMEs) in Tarakan. The selection of MSMEs as the research subject is based on their significant contribution to economic development and employment, and the central role of financial management in sustaining their



operations. A purposive sampling technique is used to select respondents who meet specific criteria, including micro-business owners in the culinary sector, employing at least one worker, and having a particular ownership status. Based on the method proposed by Hair et al. (2014), A minimum sample of 130 respondents is required, calculated using the formula: (number of indicators + number of variables) × 5 = (22 + 4) × 5 = 130. This sample size is based on the number of MSME actors.

Data is collected using a structured questionnaire distributed directly to the selected respondents. The questionnaire employs a Likert scale, ranging from 1 (Strongly Disagree) to 5 (Strongly Agree), to measure each variable. All data collected in this study are primary. The data analysis technique employed is Partial Least Squares-Structural Equation Modeling (PLS-SEM) using WarpPLS version 8.0. This analysis includes outer and inner model evaluations to test the reliability, validity, and significance of the relationships between variables and the moderating effects of entrepreneurial personality.

## Findings and Discussion

### Findings

Based on Table 3, the majority of respondents were in the 17-30 age group, totaling 76 individuals, indicating that most business actors are young and in their productive years. Regarding gender, most respondents were female (89 people), while the number of male respondents totaled 41. Regarding education, the majority had completed upper secondary education (74 individuals), followed by undergraduate or postgraduate education (29), primary and lower secondary education (19), and diploma holders (8). Most business actors also reported having a business license (95%), while 35 respondents operated without one. Regarding the number of employees, the majority had only one employee (82 respondents), followed by 24 with two employees, 11 with three employees, 9 with four employees, and only four business owners had more than four employees. These demographics provide a general overview of the profile of micro business actors in Tarakan, particularly in the culinary sector, and reflect their characteristics in terms of age, gender, education, licensing, and business scale.

**Table 3.** Respondent Profile

Variable	Measurement	n
Age	17-30 years old	76
	31-40 years old	30
	41-50 years old	14
	51-65 years old	10
	Total	130
Gender	Male	41
	Female	89
	Total	130
Education	Primary and Lower Secondary Education	19
	Upper Secondary Education	74
	Diploma	8
	Undergraduate & Postgraduate	29
	Total	130
Business License	Has a business license	95
	Does not have a business license	35
	Total	130
Number of Employees	1	82
	2	24
	3	11
	4	9
	More than 4	4
	Total	130

Source: primary data processed (2025)

The measurement model evaluation assessed the reliability and validity of the reflective indicators used to measure this study's latent variables. The latent variables analyzed include financial attitude, financial knowledge, entrepreneurial personality, and financial management

behavior. The reliability and validity analysis encompassed loading factor values, composite reliability, and average variance extracted (AVE), which are presented in detail in Table 4.

**Table 4.** Loading Factor Values of Research Variable Indicators

Variable	Indicator	Loading Factor	Composite Reliability	AVE
<b>Financial Attitude</b>	Always controls spending	0.764	0.882	0.599
	Prefers to save money	0.833		
	Has an emergency fund	0.773		
	Always set financial goals	0.770		
	Always manages debt	0.725		
<b>Financial Knowledge</b>	Able to manage finances well	0.777	0.842	0.521
	Understands the importance of saving	0.630		
	Able to keep financial records	0.749		
	Able to make financial plans	0.829		
	Understands insurance types	0.595		
<b>Entrepreneurial Personality</b>	Willing to take business risks	0.790	0.900	0.642
	Has self-confidence	0.838		
	Able to manage a business independently	0.805		
	Able to interact with others	0.773		
	Achievement- and result-oriented	0.798		
<b>Financial Management Behavior</b>	Sets financial goals (short, medium, long term)	0.742	0.843	0.443
	Able to create a financial budget	0.778		
	Saves routinely	0.515		
	Has insurance	0.429		
	Prepares special funds	0.767		
	Makes investments	0.650		
	Keeps financial records	0.695		

Source: Primary data processed (2025)

Table 4 provides the loading factor values for each indicator across the research variables. Several indicators, such as “Understands the importance of saving” and “Understands insurance types,” along with some indicators of financial management behavior, show loading factors below 0.7, indicating weak contributions to their respective constructs. However, the composite reliability values exceed 0.7, and the AVE values are above 0.5 for most variables, confirming that the constructs demonstrate acceptable reliability and convergent validity for further analysis.

**Table 5.** Loading Factor Values of Indicators Used in the Analysis

Variable	Indicator	Loading Factor	Composite Reliability	AVE
Financial Attitude	FA1	0.786	0.882	0.600
	FA 2	0.819		
	FA 3	0.757		
	FA 4	0.770		
	FA 5	0.738		
Financial Knowledge	FK1	0.796	0.864	0.680
	FK 3	0.813		
	FK 4	0.864		
Entrepreneurial Personality	EP1	0.790	0.900	0.642
	EP 2	0.838		
	EP 3	0.805		
	EP 4	0.773		
	EP 5	0.798		
Financial Management Behavior	FMB 1	0.847	0.871	0.692
	FMB 2	0.831		
	FMB5	0.817		

Source: Primary data processed (2025)

Based on Table 5, the evaluation results indicate that the indicators used for financial attitude, financial knowledge, entrepreneurial personality, and financial management behavior are valid, as all indicators show loading factors above 0.7. This also indicates that the indicators are reliable. Additionally, the AVE values for each variable meet the criteria for convergent validity, with values exceeding 0.5. Composite reliability values above 0.7 indicate good internal consistency. Table 6

shows that the square root of AVE for each variable is higher than the correlations between that variable and the others. This indicates that the study has good discriminant validity.

**Table 6.** Square Root of AVE and Inter-Variable Correlations

Construct	$\sqrt{\text{AVE}}$	FA	FK	EP	FMB
Financial Attitude (FA)	0.775	-	0.545	0.658	0.576
Financial Knowledge (FK)	0.825	0.545	-	0.679	0.666
Entrepreneurial Personality (EP)	0.801	0.658	0.679	-	0.677
Financial Management Behavior (PMK)	0.832	0.576	0.666	0.677	-

Source: Primary data processed (2025)

The structural model (inner model) evaluation aims to analyze and predict the relationships between the variables in this study. The evaluation process involves measuring the extent to which the model explains variation and identifying significant p-values to assess the statistical validity of the relationships between variables.

The first step in evaluating the relationships between variables is to assess the research model's goodness of fit. The analysis results in Table 7 show that the model has a perfect fit. The p-values for APC, ARS, and AARS are all less than 0.05 (APC = 0.300; ARS = 0.529; AARS = 0.514). Additionally, the AVIF value of 3.092 indicates that the model is acceptable and falls within the ideal category, as it is below the 3.3 threshold. Meanwhile, the AFVIF value 3.319 remains within the permissible limit ( $\leq 5$ ). However, it is slightly above the ideal threshold, indicating no multicollinearity problem among the independent variables in the model. Furthermore, the Tenenhaus GoF value of 0.638 (greater than 0.36) indicates strong predictive power and is considered acceptable. The SPR value of 0.750 also meets the requirement of  $\geq 0.7$ . Overall, the model's goodness-of-fit test results indicate an excellent fit, confirming that the model evaluation is valid and supported by the data.

**Table 7.** Structural Model Goodness of Fit

Criteria	Parameter	Rule of Thumb
Average path coefficient (APC)	0.300, $P = 0.002$	Acceptable if $P < 0.05$
Average R-squared (ARS)	0.529, $P < 0.001$	Acceptable if $P < 0.05$
Average adjusted R-squared (AARS)	0.514, $P < 0.001$	Acceptable if $P < 0.05$
Average block VIF (AVIF)	3.092	Acceptable if $\leq 5$ , ideally $\leq 3.3$
Average full collinearity VIF (AFVIF)	3.319	Acceptable if $\leq 5$ , ideally $\leq 3.3$
Tenenhaus GoF (GoF)	0.638	Small $\geq 0.1$ , medium $\geq 0.25$ , large $\geq 0.36$
Sympson's paradox ratio (SPR)	0.750	Acceptable if $\geq 0.7$ , ideally = 1

Source: Processed primary data (2025)

Next, refer to Table 8 to observe the estimation results of the direct relationships among variables that test Hypotheses 1, 2, 3, and 4 and to determine the explained variance.

**Table 8.** Estimation Results of Inter-Variable Relationships

Description Path	Path Coefficient	P-value	R <sup>2</sup>	Q <sup>2</sup>
Financial Attitude → Financial Management Behavior	0.282	0.013	0.529	0.526
Financial Knowledge → Financial Management Behavior	0.447	<0.001		
Entrepreneurial Personality*Financial Attitude → Financial Management Behavior	0.177	0.204		
Entrepreneurial Personality*Financial Knowledge → Financial Management Behavior	-0.293	0.086		

Source: Processed primary data (2025)

Based on Table 8, the R-squared ( $R^2$ ) value for the variation explained by financial management behavior is 0.53, indicating that the variation in financial attitude and knowledge accounts for 53% of the variation in financial management behavior. The remaining 47% is influenced by other variables not included in the model. The R-squared value for financial management behavior is moderate, with a  $0.45 \leq R^2 \leq 0.70$  range. Additionally, the Q-squared ( $Q^2$ ) value for the financial management behavior variable is 0.526, indicating the model has predictive relevance.

The moderation type test was conducted to determine whether the moderating role in this study falls into one of the following categories: pure moderation, quasi-moderation, potential moderation, or predictor moderation. This test does not aim to test hypotheses, but rather to identify the type of moderation in the relationship between the interaction variable and the independent variable on the dependent variable.

**Table 9.** Moderation Type Test

No.	Estimation	P-Value	Test Result	Moderation Type
1.	FA → FMB	0.013	a) Significant	Predictor Moderation. This means the variable only serves as an independent (predictor) variable in the relationship formed.
	EP * FA → FMB	0.204	b) Not Significant	
2.	FK → FMB	<0.001	a) Significant	Quasi Moderation. This moderation moderates the relationship between the independent and dependent variables and serves as an independent variable.
	EP * FK → FMB	0.086	b) Significant	

Source: Processed primary data (2025)

### Hypothesis Testing

Hypothesis 1 posits that a positive financial attitude will lead to more effective financial management behavior. The financial attitude variable significantly positively affects financial management behavior, with a path coefficient value of 0.282 and a p-value of 0.013 (smaller than 0.1). Thus, this result supports the hypothesis, and it can be concluded that Hypothesis 1 is accepted.

Hypothesis 2 states that higher financial knowledge will enhance financial management behavior. The variable financial knowledge significantly affects financial management behavior, with a path coefficient of 0.447 and a p-value of 0.001 (smaller than 0.1). Therefore, this result supports the hypothesis, and it can be concluded that Hypothesis 2 is accepted.

Hypothesis 3 posits that entrepreneurial personality moderates the relationship between financial attitude and financial management behavior. There is a positive but not significant effect, as indicated by a path coefficient of 0.177 and a p-value of 0.204 (greater than 0.1). This suggests that entrepreneurial personality does not moderate the influence of financial attitude on financial management behavior. Hence, this study does not support Hypothesis 3, and it can be concluded that Hypothesis 3 is rejected. Based on the moderation type test results, the role of entrepreneurial personality as a moderator in the effect of financial attitude on financial management behavior is categorized as predictor moderation. This is because the effect of the moderator variable as an independent variable on the dependent variable is significant, while the interaction effect is not.

Hypothesis 4 states that entrepreneurial personality moderates the relationship between financial knowledge and financial management behavior. The interaction has a negative but statistically significant effect, as indicated by a path coefficient of -0.293 and a p-value of 0.086 (less than 0.1). Therefore, it can be concluded that entrepreneurial personality significantly moderates the relationship between financial knowledge and financial management behavior. However, the direction of the effect is negative, meaning that the higher the entrepreneurial personality, the weaker the influence of financial knowledge on financial management behavior. In other words, individuals with a high entrepreneurial personality tend to rely on experience, intuition, or different strategies in managing finances, thus diminishing the role of financial knowledge in shaping financial management behavior.

### Discussion

#### *Financial Attitude on Financial Management Behavior*

The findings of this study reveal a significant favorable influence of financial attitude on financial management behavior. This result confirms that individuals with a more constructive and responsible financial attitude tend to exhibit better financial management behaviors, such as budgeting, saving, debt management, and planning for future financial goals. These outcomes are consistent with the descriptive statistics, which indicate that the indicators used to measure financial attitude are rated highly by respondents. The evidence suggests that most MSME actors in this study already possess

favorable financial attitudes, contributing to improving their financial management behavior. This interpretation highlights the importance of an individual's internal perspective in managing financial resources, which plays a crucial role in shaping their overall financial behavior. The positive influence of financial attitude on financial behavior aligns with the Theory of Planned Behavior proposed by Ajzen. According to this theory, behavioral intentions are shaped by attitudes, subjective norms, and perceived behavioral control. Among these, attitude is a critical factor that governs an individual's decision to engage in a particular behavior. When applied to financial contexts, a positive attitude fosters the intention to act responsibly and effectively in financial management. Individuals who regard financial discipline, saving, and planning as valuable follow through with those practices in their daily financial activities. Therefore, this theoretical framework provides a strong foundation for understanding the causal relationship found in this study.

The results are supported by previous studies conducted by (Novianti & Salam, 2021; Handayani et al., 2022); Purwati et al., 2023), all of which found a similar positive influence of financial attitude on financial management behavior. These studies suggest that individuals with positive financial attitudes are more likely to exhibit prudent financial behaviors, such as regular saving, establishing an emergency fund, and making timely debt repayments. The consistency between the current study and past research reinforces the reliability of the findings. Notably, this study confirms that financial attitude is a reliable predictor of financial behavior across various demographic and economic contexts. This contributes to the growing body of literature that emphasizes the pivotal role of psychological factors in shaping personal financial outcomes, particularly attitudes. The practical implications of these findings are substantial. MSME actors and financial education programs can focus on fostering positive financial attitudes as a foundation for strengthening financial management behavior. By promoting awareness and internal motivation around responsible financial decision-making, individuals are more likely to adopt sustainable and effective financial practices in the long term.

#### *Financial Knowledge on Financial Management Behavior*

The results of this study demonstrate a significant positive relationship between financial knowledge and financial management behavior. Individuals with higher levels of financial knowledge tend to display more effective financial behaviors, such as budgeting, saving, and planning. These findings are supported by descriptive statistics, which indicate that the respondents highly rated the indicators for financial knowledge. This suggests that most MSME actors in the study understand financial concepts, which contributes positively to their financial management. The findings underscore the crucial role of financial literacy as a foundation for informed and responsible financial decision-making and behavior. These results are consistent with the Theory of Planned Behavior (TPB), which posits that external and internal factors influence perceived behavioral control. Internal factors, including skills, motivation, and knowledge, significantly affect individuals' ability to control their behavior. Financial knowledge empowers individuals to comprehend financial risks, develop effective financial plans, and manage resources effectively. Therefore, financial knowledge becomes a core component of behavioral control, enhancing financial management behavior.

The findings of this study align with those reported in previous research conducted by (Putri, 2020; Utami, 2021; Amelia, 2022). Their study concluded that financial knowledge positively impacts financial behavior, emphasizing that individuals with strong financial literacy are more capable of making informed financial decisions. The consistency between the current study and earlier research strengthens the argument that financial education significantly impacts financial behavior. From a practical standpoint, these findings suggest that enhancing financial literacy among MSMEs could improve financial practices and outcomes. Policymakers, educators, and financial institutions are encouraged to develop training programs, workshops, or community-based initiatives to improve financial knowledge. Empowering entrepreneurs with relevant financial insights enables them to make informed strategic decisions, avoid financial pitfalls, and ensure the long-term sustainability of their businesses. Therefore, financial knowledge should be viewed as a cognitive resource and a strategic asset for driving business growth and achieving personal financial well-being.



*The Role of Entrepreneurial Personality in Moderating the Effect of Financial Attitudes on Financial Management Behavior*

The findings of this study indicate that entrepreneurial personality does not significantly moderate the relationship between financial attitude and financial management behavior. Although the respondents exhibited high levels of entrepreneurial traits such as risk-taking, confidence, independence, and goal orientation, these characteristics did not strengthen the effect of financial attitudes on financial management practices. This suggests that, despite possessing entrepreneurial qualities, respondents may not necessarily translate their attitudes about money into concrete financial behaviors, such as saving, budgeting, or managing debt. The descriptive statistics support this by showing a high score on entrepreneurial personality. However, the moderating effect remained insignificant, indicating a lack of synergy between entrepreneurial traits and financial attitudes in influencing behavior. This result contrasts with the assumptions of the Theory of Planned Behavior (Ajzen, 1991), which posits that personality traits can influence the core constructs of behavioral intention, including attitude, subjective norms, and perceived behavioral control. Entrepreneurial personality is expected to serve as a facilitating internal factor in translating attitudes into behavior. According to the theory, personal characteristics should contribute positively to an individual's ability to act by their intentions, including financial intentions.

The current findings contradict prior studies conducted by (Humaira, 2017; Novianti & Salam, 2021). This concluded that entrepreneurial personality plays a positive role in financial behavior. However, they align with research by (Tampubolon & Rahmadani, 2022; Handayani et al., 2022). This study found no significant impact of entrepreneurial personality on financial management behavior. These differing results may be attributed to contextual factors such as education, financial literacy, or exposure to formal financial systems. These findings imply that strong entrepreneurial characteristics alone are insufficient to ensure sound financial management. Efforts to improve financial behavior among micro and small business owners should not rely solely on cultivating entrepreneurial traits but must also focus on increasing financial literacy. This can be achieved through targeted education programs integrating mindset development and practical financial skills, ensuring financial attitudes are effectively translated into responsible behavior.

*The Role of Entrepreneurial Personality in Moderating the Effect of Financial Knowledge on Financial Management Behavior*

The findings of this study reveal that entrepreneurial personality significantly moderates the relationship between financial knowledge and financial management behavior in a negative direction. This suggests that individuals with a high level of entrepreneurial personality tend to rely more on intuition, experience, and risk-taking behavior, which weakens the positive impact of financial knowledge on their financial decision-making. Although financial knowledge typically enhances the ability to manage money effectively, entrepreneurial individuals may prioritize quick decision-making and instinct-driven strategies over structured financial principles. Consequently, even with sufficient financial knowledge, their behavior does not always reflect sound financial management practices, as they tend to act based on business instincts rather than established financial frameworks. This finding aligns with the Theory of Planned Behavior (Ajzen, 1991), which emphasizes the role of personality in shaping behavioral intentions and actions. According to the theory, personality traits such as risk tolerance, self-confidence, and independence influence the primary constructs of attitude, subjective norms, and perceived behavioral control. In the context of financial management behavior, entrepreneurial personality traits may override the logical application of financial knowledge by encouraging decisions based on personal judgment and business opportunities. Thus, while financial knowledge should ideally lead to better financial practices, high entrepreneurial orientation may reduce its practical impact.

This conclusion is supported by previous studies (Humaira, 2017; Novianti & Salam, 2021; Kuniawati et al., 2022). They highlighted the role of entrepreneurial personality in influencing financial behavior. However, unlike those that suggested a positive enhancement, the current study

emphasizes a weakening effect, offering a nuanced perspective. The finding suggests that the same personality traits that drive entrepreneurial success may also limit the effectiveness of financial knowledge in guiding structured financial behavior. From a practical standpoint, this indicates that entrepreneurship training programs should go beyond financial literacy by incorporating modules on behavioral awareness. Understanding how personality traits can either hinder or facilitate the application of financial knowledge is crucial. Policymakers and educators should tailor financial education to include real-world decision-making scenarios that help entrepreneurs balance instinct with informed financial planning, ensuring that unstructured practices do not override knowledge.

## Conclusion

This study aimed to investigate the impact of financial attitude and financial knowledge on financial management behavior, with entrepreneurial personality serving as a moderating variable. Based on the analysis of structural models and hypothesis testing, the research found that financial attitude and knowledge significantly positively affect financial management behavior. However, entrepreneurial personality does not significantly moderate the relationship between financial attitude and financial management behavior, while it negatively moderates the relationship between financial knowledge and financial management behavior. These findings provide a comprehensive response to the research questions posed at the beginning of the study.

Theoretically, the study enriches the body of knowledge in financial behavior, particularly by offering insights into the nuanced role of personality traits in financial decision-making. It highlights the complex interaction between knowledge, attitude, and personality in shaping financial behaviors among small business actors. From a practical and managerial perspective, the findings suggest that improving financial behavior requires enhancing financial literacy, fostering more reflective attitudes, and striking a balance between entrepreneurial traits and structured financial practices. These insights benefit policymakers, educators, and business development practitioners who aim to strengthen financial management practices among entrepreneurs.

The sample was drawn from a specific geographic and demographic context, which may limit the generalizability of the findings. Additionally, the study relied on self-reported data, which may be subject to bias. Future research should consider a broader and more diverse population, incorporating longitudinal or experimental designs to explore causal relationships. Moreover, further studies could investigate other moderating variables, such as risk tolerance, emotional intelligence, or digital financial literacy, which also play essential roles in shaping financial behavior. These directions aim to enhance the understanding of financial decision-making processes among entrepreneurs in diverse contexts.

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