

THE IMPACT OF FINANCIAL LITERACY, FINANCIAL INCLUSION, AND INCOME ON FINANCIAL BEHAVIOR OF MSMEs IN THE CULINARY SECTOR IN SEKADAU REGENCY

Ria Utari ^{a*)}, Edy Suryadi ^{a)}

^{a)} Universitas Muhammadiyah Pontianak, Pontianak, Indonesia

^{*)} Corresponding Author: riautari595@gmail.com

Article history: received 21 June 2025; revised 02 July 2025; accepted 29 July 2025

DOI: <https://doi.org/10.33751/jhss.v9i2.12678>

Abstract. This study aims to examine the impact of financial literacy, financial inclusion, and income on the financial behavior of MSMEs in the culinary sector in Sekadau Regency. MSMEs play a significant role in the economy, yet many struggle with financial management. The research uses an associative method to understand the relationship between these variables and the financial behavior of MSMEs. Data was collected through questionnaires distributed to 150 MSME owners in the culinary sector in Sekadau, with additional secondary data obtained from official documents. The results show that financial literacy, financial inclusion, and income all have a positive and significant impact on the financial behavior of MSMEs. Among these variables, income has the largest impact, followed by financial inclusion and financial literacy. The F-test results indicate that, collectively, these three variables have a significant effect on financial behavior. The t-test results also show that financial literacy and financial inclusion have a positive effect on financial behavior individually, with income having the greatest impact. Additionally, the normality test results indicate that the data is normally distributed, the linearity test shows a linear relationship between the variables, and the multicollinearity test confirms that there is no high correlation between the independent variables. Overall, the study suggests that improving financial literacy, increasing access to financial services, and boosting income can help MSMEs improve their financial behavior. These findings provide valuable insights for policymakers and financial institutions in designing programs that can enhance financial management among MSMEs.

Keywords: financial literacy; financial inclusion; income; financial behavior

I. INTRODUCTION

Micro, small, and medium enterprises (MSMEs) have been shown to play a pivotal role in propelling economic growth and development at the national level. In Indonesia, MSMEs have been identified as a primary catalyst for economic growth. The presence of SMEs has been demonstrated to facilitate employment opportunities and contribute to the reduction of high unemployment rates, particularly in remote areas. Given the vital role of SMEs in Indonesia's economy, the government has adopted a proactive stance in providing support to these entities, with the objective of ensuring their sustained growth and development.

In recent years, MSMEs have exhibited a favorable trend, with a consistent annual increase in their numbers. This positive trend is expected to have a favorable impact on the Indonesian economy. According to data from the Ministry of Cooperatives and SMEs, MSMEs contribute 60.5% of the national GDP. However, despite this significant potential, many MSMEs operators face considerable challenges in managing their

finances. The success of MSMEs is influenced by a variety of factors, including their ability to adapt to improvements in financial literacy. In the prevailing economic environment, financial conduct must be balanced with sound knowledge and competencies in financial management, which is referred to as financial literacy. Financial literacy is imperative for MSMEs to comprehend how to manage business finances, make sound investment decisions, and utilize resources effectively. A more profound comprehension of financial management enables SMEs to mitigate the risk of losses and enhance operational efficiency, thereby fortifying their competitive position in the marketplace. MSMEs, or micro, small, and medium enterprises, assume a pivotal role in propelling and directing a nation's economic growth. In Indonesia, MSMEs have been identified as a primary catalyst for economic growth. The presence of MSMEs has been demonstrated to facilitate employment opportunities and contribute to the reduction of high unemployment rates, particularly in remote areas. Given the vital role of MSMEs in Indonesia's economy, the government has adopted a proactive stance in providing support

to these entities, with the objective of ensuring their sustained growth and development.

MSMEs are very important for driving economic growth, creating jobs and increasing community income, but currently there are still many MSMEs that face obstacles in accessing financial services such as capital, bookkeeping and the use of digital technology. Next is the number of small businesses in the culinary sector in Sekadau Regency, which is the object of this study. The community in Sekadau Regency continues to experience an increase in the number of businesses every year, but in 2024 the culinary sector business has decreased. For more details, see the data in table 1.1.

Table 1.1. Number of Culinary Sector Small Businesses in Sekadau Regency in 2021-2024

No	Year	Total
1.	2021	201
2.	2022	265
3.	2023	370
4.	2024	250

Source: Sekadau District Office of Cooperatives, Small and Medium Enterprises, 2024

Financial literacy is imperative for enabling individuals to comprehend personal financial management and make judicious decisions, such as saving and investing. According to [1], financial literacy is defined as the knowledge necessary for managing financial resources to achieve financial well-being. According to [2], financial literacy is defined as the intuition, ability, actions, attitudes and knowledge necessary to make financial decisions that will lead to personal financial well-being. Financial literacy has been demonstrated to be of significant importance to MSMEs, as it has been shown to enhance financial behavior by increasing comprehension of income and expenditure, which consequently results in more effective resource allocation. Financial literacy is a fundamental concept that everyone must understand and master, as it has a significant impact on a person's financial situation [3]. The majority of MSMEs entrepreneurs exhibit a deficiency in financial literacy, as evidenced by their proclivity to allocate business funds for personal purposes. This hinders the capacity of MSMEs to enhance their business productivity. MSMEs persist in their efforts to enhance financial literacy and financial inclusion among MSMEs entrepreneurs. Low financial literacy can impact decision-making in daily life, resulting in poor management, a lack of financial literacy among MSMEs actors will become a serious problem and a major challenge [4].

Financial inclusion is one of Indonesia's economic development priorities. Financial inclusion is one factor that influences financial behavior, the greater the financial inclusion, the greater the improvement in financial behavior [5]. It ensures that all communities in sub-districts have easy, equitable access to quality, formal financial services that are timely, smooth, secure, and affordable. Financial inclusion refers to the removal of barriers to access financial services. Therefore, understanding financial literacy and inclusion is important for empowering MSMEs in terms of funding sources and skills that ensure their sustainability [6]. To this end, the

government and financial institutions have launched various programs. These programs aim to improve access to financial institutions, products, and services that align with the community's needs and capabilities, such as the KUR program and MSMEs training. Financial inclusion is one of the areas that needs to be developed, especially among millennials and other young people, because easy access can help them access financial products [7]. However, increased access to financial services must be accompanied by financial inclusion. This phenomenon affects the financial behavior of MSMEs. For example, MSMEs tend to have low awareness of the importance of proper financial record-keeping. MSMEs that have utilized financial services tend to improve working capital management, investment, and business stability. Financial inclusion refers to the extent to which people have access to financial products and formal financial services that align with their needs and abilities, with the ultimate goal of enhancing their well-being [8].

Revenue is the result of the company's income sales activities can also come from interest on assets and gross income of a person who comes from wages, and business companies from various investments [9]. Another definition according to [10] Income is a gross income in a certain period obtained from wages, salaries, investments or business profits that are owned or can be said to be pre-tax profit which is used to determine the amount of value obtained from an individual's gross profit when obtaining income. According to [11] Income is an important part that affects financial behavior because it constantly affects the level of profit that sustains and participates fairly in the progress of financial science. In general, income is a factor that affects MSMEs actors if unstable income can be a challenge for MSMEs actors in managing finances, so financial behavior is very important to ensure that the income earned can be better in managing finances. Income on financial behavior affects if changes in income will affect the ups and downs of financial management behavior and low financial income is difficult to create financial stability. Income is one of the factors that can influence financial behavior [12].

Financial behavior is a very important factor to help a person make decisions related to personal finance and improving welfare and financial behavior is also an action that a person takes in processing, managing and using financing from existing sources [13]. According to [14] Financial Behavior is a person's ability to manage, namely planning, budgeting, checking and saving daily funds and good financial behavior so that it will not be trapped in the behavior of unlimited desires. Financial Behavior is the ability of individuals and groups to manage a series of activities starting from planning, budgeting, examining, controlling, searching for and storing financial funds to meet needs [15]. Financial Behavior leads to a person's responsible financial behavior in the process of making good decisions [16].

Research conducted by [17] the results of the study indicate that Financial Literacy, Financial Inclusion, and Income partially have a positive and significant effect on MSME Financial Behavior. Financial inclusion and financial literacy

have a positive and significant effect on the financial behavior of MSMEs in Buleleng Regency [18]. Research findings from [19] the results show that there is a negative and insignificant effect on financial inclusion on financial behavior in MSME actors in Rantepao District, Toraja Regency.

MSMEs are one of the movements in local communities with the existence of MSMEs can contribute greatly to employment in income and economic empowerment of local communities, but there are also challenges faced by MSME actors such as limited access to capital, suboptimal financial management and lack of understanding of financial literacy which can have an impact on business actors. Knowledge of finance or literacy that is very minimal can cause business actors to make inappropriate decisions and ultimately can hamper the business economy.

II. RESEARCH METHOD

This study uses an associative method, which aims to determine the relationship between the variables studied. According to [20], associative research examines the relationship between two or more variables. This research focuses on the influence of financial literacy, financial inclusion, and income on the financial behavior of MSMEs in the culinary sector in Sekadau Regency. The data collection technique used involves two types of data, namely primary data and secondary data. According to [20] Primary data is data collected by research directly from the first source or where the research object is carried out. Primary data was obtained directly through questionnaires given to MSME players in Sekadau Regency. This questionnaire was designed to measure respondents' perceptions of the variables under study. Meanwhile, secondary data was obtained through documentation techniques, which involved collecting data on the number of MSMEs from the Sekadau Regency Office of Micro, Small and Medium Enterprises Cooperatives. The population in this study were all MSMEs in the culinary sector in Sekadau Regency, totaling 250 businesses. To determine the sample, the Slovin formula was used, which resulted in a sample of 72 MSMEs with a margin of error of 10%. However, the author chose to take a sample of 150 culinary businesses. Purposive sampling is used in sample selection, according to [21] Purposive sampling is a sampling technique with certain considerations. With sample criteria being the owner or manager of a small business in the culinary sector. This study involves two main variables: independent variables (financial literacy, financial inclusion, and income) and dependent variables (financial behavior). The measurement scale used is the Likert scale, which allows measuring the respondent's level of agreement or disagreement with various statements related to these variables. The data analysis technique used is multiple linear regression to test the simultaneous and partial effects of financial literacy, financial inclusion, and income on the financial behavior of MSMEs. In addition, the validity and reliability of the instruments were tested using Pearson correlation and Cronbach's Alpha techniques. Classical assumption tests, including normality, linearity, and multicollinearity tests, were also conducted to ensure that the

data met the requirements for regression analysis. The results of the analysis were tested with F test for simultaneous effect and t test for partial effect of each variable on financial behavior.

III. RESULTS AND DISCUSSION

TEST RESEARCH INSTRUMENTS

Validity Test

The objective of validity testing is to assess the degree to which a research questionnaire instrument has met the expected level of validity. The process of validity testing involves the calculation of the correlation coefficient (r) for all the scores of the questionnaire statements or questions. The test results (calculated r) are then compared with the table r value. The r table value can be obtained using the formula $df = n$ (sample total) - 2 = 150 - 2 = 148, with a significance level of 0.05, the r table value is 0.160. The results of the validity test for each statement in all variables can be found in Table 1 below:

Table 1. Validity Test Results

Variable	Indicator	r value	r table	Description
Financial Literacy (X1)	X1.1	0,745	0,160	Valid
	X1.2	0,778		
	X1.3	0,796		
	X1.4	0,843		
	X1.5	0,724		
Financial Inclusion (X2)	X1.6	0,731	0,160	Valid
	X2.1	0,732		
	X2.2	0,817		
	X2.3	0,842		
	X2.4	0,766		
Income (X3)	X2.5	0,763	0,160	Valid
	X2.6	0,628		
	X3.1	0,767		
	X3.2	0,724		
	X3.3	0,729		
Financial Behavior (Y)	X3.4	0,618	0,160	Valid
	X3.5	0,689		
	X3.6	0,740		
	Y1.1	0,723		
	Y1.2	0,745		
	Y1.3	0,694	0,160	Valid
	Y1.4	0,592		
	Y1.5	0,752		
	Y1.6	0,741		

Source: Processed Data, 2025

Based on the validity test results in Table 1 above, all items in the questionnaire variables can be declared valid. This is because each variables item have a r value $>$ r tabel of 0.160.

Reliability Test

The reliability test was conducted to analyze the reliability level of a statement item in a questionnaire as a measuring instrument. The reliability test in this study used the Cronbach's Alpha method, whereby a measurement item can be considered reliable if it has a Cronbach's Alpha significance value of 0.60. The results of the reliability test for all variables can be seen in Table 2 below:

Table 2. Reliability Test Results

Variable	Cronbach's Alpha	Description
Financial Literacy (X1)	0.862	Reliable
Financial Inclusion (X2)	0.852	
Income (X3)	0.837	
Financial Behavior (Y)	0.806	

Source: Processed Data, 2025

Based on Table 2, the reliability test results show that all variables in this study have good Cronbach's Alpha. The Financial Literacy (X1) variable with a value of 0.862, Financial Inclusion (X2) with a value of 0.852, and Income (X3) with a value of 0.837, all show very good reliability. Meanwhile, Financial Behavior (Y) with a value of 0.806 also shows good reliability. All Cronbach's Alpha values are more than 0.70, which means the measurement instruments are reliable and produce consistent data.

CLASSICAL ASUMPTION TEST

Normality Test

The normality test was conducted to determine whether the data in the study was normally distributed or not, using the Kolmogorov-Smirnov method. Based on the results of the analysis using SPSS, the results of the normality test can be seen in Table 3 below:

Table 3. Normality Test Results

Test	Value
N (Sample)	150
Test Statistic (Kolmogorov-Smirnov Z)	.049
Asymp.Sig.(2-tailed)	.200 ^c

Source: Processed Data, 2025

Based on the normality test results in Table 3 above, the Asymp. Sig. (2-tailed) value obtained was 0.200, which is greater than 0.05. Therefore, it can be concluded that the data in this study is normally distributed.

Linearity Test

Linearity testing was conducted to determine whether there was a linear relationship between the independent and dependent variables, using the *Test for Linearity* method. Based on the results of the analysis using SPSS, the results of the linearity test can be seen in Table 4 below:

Table 4. Linearity Test Results

Variable	Linearity	Description
Financial Behavior * Financial Literacy	0,000	Linear
Financial Behavior * Financial Inclusion	0,000	
Financial Behavior * Income	0,000	

Source: Processed Data, 2025

Based on the results of the linearity test between the variables of Income and Financial Behavior in Table 4 above, the significance value of *linearity* between the variables of Income, Financial Behavior, and income is $0.000 < 0.05$, which means that there is a linear relationship between the independent and dependent variables.

Multicollinearity Test

Multicollinearity testing was conducted to determine whether there was a high level of correlation between independent variables in a regression model, because if each independent variable is highly correlated, it can cause deviations in the estimation of regression coefficients and reduce the accuracy of the model. Based on the results of the analysis using SPSS, the results of the multicollinearity test can be seen in Table 5 below:

Table 5. Multicollinearity Test Results

Variable	Tolerance	VIF
Financial Literacy (X1)	.890	1.123
Financial Inclusion (X2)	.660	1.515
Income (X3)	.659	1.518

Dependent Variable: Financial Behavior

Source: Processed Data, 2025

Based on the results of the multicollinearity test in Table 5 above, the results can be explained as follows:

1. The *Tolerance* value for the Financial Literacy (X1) variable is 0.890, which is greater than 0.10. It also has a VIF value of 1.123, which is less than 10.00.
2. The *Tolerance* value for the Financial Inclusion (X2) variable is 0.660, which is greater than 0.10. It also has a VIF value of 1.515, which is less than 10.00.
3. The *Tolerance* value for the Income (X3) variable is 0.659, which is greater than 0.10. It also has a VIF value of 1.518, which is less than 10.00.

Based on the above explanation and referring to the basis for decision making, it can be concluded that there is no multicollinearity among the three independent variables.

MULTIPLE LINEAR REGRESSION ANALYSIS

Multiple regression analysis was conducted to determine the extent of the simultaneous and partial effects of two or more independent variables on the dependent variable, as well as to form a predictive model that can explain the relationship between these variables. Based on the results of the analysis using SPSS, the regression coefficients are shown in Table 6 below:

Table 6. Multiple Linear Regression Test Results

Research Variable	Coefficients	t Statistic	Significance Value
(Constant)	1.335	4.746	.000
Financial Literacy (X1)	.130	2.633	.009
Financial Inclusion (X2)	.282	3.609	.000
Income (X3)	.421	5.167	.000

Dependent Variable: Financial Behavior

Source: Processed Data, 2025

Based on Table 6 above, the multiple linear regression coefficient equation can be formulated, with the following results:

$$Y = 1.335 + 0.130 X_1 + 0.282 X_2 + 0.421 X_3$$

- a. The constant (a) is 1.335, which means that if the variables Financial Literacy (X1), Financial Inclusion (X2), and Income (X3) are zero, then Financial Behavior (Y) will increase by 1.335.
- b. The coefficient of Financial Literacy (X1) is 0.130 and is positive, meaning that if Financial Literacy increases, Financial Behavior will increase by 0.130. Assuming that the better the level of financial literacy, the more likely it is to trigger an increase in

financial behavior. Conversely, if financial literacy deteriorates, this may trigger a decline in financial behavior.

- c. The Financial Inclusion Coefficient (X2) is 0.282 and has a positive value, meaning that if Financial Inclusion increases, Financial Behavior will increase by 0.282. Assuming that the better the financial inclusion, the more likely it is to trigger an increase in financial behavior. Conversely, if financial inclusion worsens, this may trigger a decrease in financial behavior.
- d. The Income Coefficient (X3) is 0.421 and has a positive value, meaning that if income increases, financial behavior will increase by 0.421. Assuming that the higher the income level, the more likely it is to trigger an increase in financial behavior. Conversely, if income deteriorates, this may trigger a decrease in financial behavior.

CORRELATION AND DETERMINATION COEFFICIENT (R²)

The multiple correlation coefficient is used to determine the strength of the relationship between two or more variables, as well as to determine the direction of the relationship between variables. The technique used is the Product Moment correlation. The results of the correlation coefficient test can be seen in Table 7 below:

Table 7. Correlation And Determination Coefficient (R²)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.601 ^a	.361	.348	.59154

Predictors: (Constant), Income, Financial Literacy, Financial Inclusion

Dependent Variable: Financial Behavior

Source: Processed Data, 2025

Based on the results of the correlation coefficient test in Table 7 above, it can be seen that the correlation coefficient (R) has a value of 0.601, which means that the relationship between Financial Literacy (X1), Financial Inclusion (X2), and Income (X3) on Financial Behavior (Y) has a strong level of relationship, as the value is in the interval 0.60-0.799.

Based on the results of the coefficient of determination (R²) test in Table 7 above, it was found that the *R-Square* value was 0.361, which means that the variables of Financial Literacy (X1), Financial Inclusion (X2), and Income (X3) in explaining their influence on Financial Behavior (Y) is 36.1% ($1 \times 0.361 \times 100\%$), while the remaining 63.9% of Financial Behavior is influenced by other variables outside the scope of this study.

SIMULTANEOUS TEST (F TEST)

The simultaneous test (F test) is conducted to analyze whether the independent variables in the regression model collectively have a significant effect on the dependent variable. The purpose of the F test is to determine whether all independent variables in the study have a significant effect on the dependent variable. Based on the results of the simultaneous hypothesis test (F test) using SPSS, the simultaneous test results can be seen in Table 8 below:

Table 8. Simultaneous Test Results (F Test)

Model	Sum of Squares	Mean Square	F	Significance
Regression	28.868	9.623	27.499	.000 ^b
Residual	51.089	.350		

Dependent Variable: Financial Behavior

Predictors: (Constant), Income, Financial Literacy, Financial Inclusion

Source: Processed Data, 2025

Based on the simultaneous test results (F test) in Table 8 above, the calculated f value is $27.499 > f$ table 2.66 and the significance value is $0.000 < 0.05$. Thus, it can be concluded that the variables of Financial Literacy, Financial Inclusion, and Income simultaneously have a positive and significant effect on Financial Behavior.

PARTIAL TEST (t Test)

The partial test (t-test) was conducted to test the effect of each independent variable individually on the dependent variable in a hypothesis. The purpose of the t-test is to determine whether each independent variable contributes significantly to the dependent variable. Based on the results of the partial hypothesis test (t-test) using SPSS, the partial test results can be seen in Table 9 below:

Table 9. Partial Test Results (T Test)

Research Variable	Coefficients	t Statistic	Significance Value
(Constant)	1.335	4.746	.000
Financial Literacy (X1)	.130	2.633	.009
Financial Inclusion (X2)	.282	3.609	.000
Income (X3)	.421	5.167	.000

Dependent Variable: Financial Behavior

Source: Processed Data, 2025

Based on the results of the partial test (t-test) in Table 9 above, the calculated t-value will then be compared with the table t-value. The table t-value is 1.655. The results of the t-test (partial) in Table 4.23 can be explained as follows:

1. The calculated t-value for the Financial Literacy (X1) variable is $2.633 > t$ -table value of 1.655 and the significance value is $0.009 < 0.05$, so it can be said that the Financial Literacy (X1) variable partially has a positive and significant effect on Financial Behavior (Y).
2. The calculated t-value for the Financial Inclusion (X2) variable is $3.609 > t$ -table value of 1.655, and the significance level is $0.000 < 0.05$. Therefore, it can be concluded that the Financial Inclusion (X2) variable has a positive and significant partial effect on Financial Behavior (Y).
3. The t-value of the Income (X3) variable is $5.167 > t$ -table value of 1.655, and the significance level is $0.000 < 0.05$. Therefore, it can be concluded that the Income (X3) variable partially has a positive and significant influence on Financial Behavior (Y).

IV. CONCLUSIONS

From the results of the F-test, it can be concluded that, simultaneously, the three independent variables have a positive and significant effect on financial behavior. The t-test shows that each independent variable also has a significant partial effect. Both financial literacy and financial inclusion positively affect financial behavior, but income has the strongest

influence. Based on the normality test results, the data in this study is normally distributed, which indicates that the analysis conducted is reliable. Additionally, the linearity test shows a linear relationship between the independent and dependent variables, supporting the validity of the regression analysis results. The multicollinearity test also reveals no multicollinearity among the independent variables, ensuring that there are no issues related to high correlations between the variables. Overall, this study indicates that improving financial literacy, financial inclusion, and income can contribute to better financial behavior in MSMEs, particularly in the culinary sector in Sekadau Regency. This research provides important insights for policymakers, financial institutions, and other stakeholders to design programs that can enhance financial literacy and inclusion, as well as support income growth for MSMEs, which in turn can encourage better financial behavior. For future research, it is recommended to explore other factors that may also influence the financial behavior of MSMEs, such as psychological factors or government policies that can further assist MSMEs in managing their finances.

REFERENCES

- [1] V. Usmayanti, M. Kadar, M. H. Saputra, and K. P. K. Lie, "Pengaruh Literasi Keuangan, Inklusi Keuangan pada Perilaku Keuangan Pelaku UMKM Perempuan: Studi Kasus di Jambi," *Jurnal Ilmiah Akuntansi Dan Humanika*, vol. 13, no. 3, pp. 339-348, 2023. [Online]. Available: <https://doi.org/10.23887/jiah.v13i3.66803>.
- [2] M. Z. Kurniawan and M. C. Simon, "Pengaruh Literasi Keuangan, Pengetahuan Keuangan Dan Pengendalian Diri Terhadap Perilaku Manajemen Keuangan Pada UMKM Yang Terdapat Di Pulau Madura," *AKUNTABILITAS: Jurnal Ilmiah Ilmu-Ilmu Ekonomi*, vol. 14, no. 2, pp. 31-40, 2022. [Online]. Available: <https://doi.org/10.35457/akuntabilitas.v14i2.2510>.
- [3] W. Nofranita, N. Ulya, and F. Yulianis, "Pengaruh Literasi Keuangan Dan Teknologi Keuangan Terhadap Perilaku Keuangan Umkm," *Jurnal Akademi Akuntansi Indonesia Padang*, vol. 4, no. 1, pp. 80-95, 2024. [Online]. Available: <https://doi.org/10.31933/xmwq6905>.
- [4] R. Yusnita, A. Asri, and R. R. Yanti, "Pengaruh Literasi Keuangan, Sikap Keuangan, Kepribadian, Dan Pendapatan Terhadap Perilaku Pengelolaan Keuangan UMKM Fashion Di Kecamatan Marpoyan Damai," *International Journal of JIMA: Journal Of Islamic Management Applied*, pp. 1-28, 2022.
- [5] A. A. Nasution and M. R. Balatiff, "Pengaruh Literasi Keuangan, Inklusi Keuangan, Gaya Hidup, Dan Financial Technology Terhadap Perilaku Keuangan Pegawai PT. X di SUMUT," *Owner: Riset Dan Jurnal Akuntansi*, vol. 9, no. 1, pp. 542-556, 2025. [Online]. Available: <https://doi.org/10.33395/owner.v9i1.2428>.
- [6] E. N. Anisyah, D. Pinem, and S. Hidayati, "Pengaruh literasi keuangan, inklusi keuangan dan financial technology terhadap perilaku keuangan pelaku UMKM di Kecamatan Sekupang," *MBR (Management and Business Review)*, vol. 5, no. 2, pp. 310-324, 2021. [Online]. Available: <https://doi.org/10.21067/mbr.v5i2.6083>.
- [7] H. Sufyati and A. Lestari, "Pengaruh Literasi Keuangan, Inklusi Keuangan dan Gaya Hidup Terhadap Perilaku Keuangan Pada Generasi Milenial," *Jurnal Multidisiplin Madani*, vol. 2, no. 5, pp. 2415-2430, 2022. [Online]. Available: <https://doi.org/10.55927/mudima.v2i5.396>.
- [8] M. H. R. Zulkarnaen, J. Susyanti, and E. Dianawati, "Pengaruh Literasi Keuangan, Inklusi Keuangan, dan Financial Technology Terhadap Perilaku Keuangan Pada Mahasiswa Fakultas Ekonomi dan Bisnis Universitas Islam Malang (Studi Kasus Pengguna BRImo Pada Nasabah Digital Banking)," *E-JRM: Elektronik Jurnal Riset Manajemen*, vol. 12, no. 02, 2023.
- [9] Q. R. Siregar, J. Jufrizen, and J. Simatupang, "Pengaruh Pengetahuan Keuangan, Pendapatan, Dan Gaya Hidup Terhadap Perilaku Keuangan Mahasiswa Asahan," *Mandiri: Jurnal Akuntansi Dan Keuangan*, vol. 2, no. 1, pp. 44-49, 2023. [Online]. Available: <https://doi.org/10.59086/jak.v2i1.289>.
- [10] S. D. Nafitri and I. Wikartika, "Pengaruh pendapatan, gaya hidup dan literasi keuangan terhadap perilaku keuangan pada mahasiswa manajemen Universitas Pembangunan Nasional" Veteran" Jawa Timur," *Management Studies and Entrepreneurship Journal (MSEJ)*, vol. 4, no. 1, pp. 766-774, 2023.
- [11] Y. Shaharoni and F. Colline, "Pengaruh Literasi Keuangan, Pendapatan, Dan Kontrol Diri Terhadap Perilaku Keuangan Mahasiswa Yang Sudah Bekerja," *Jurnal Ekonomi STIEP*, vol. 8, no. 2, pp. 42-52, 2023. [Online]. Available: <https://doi.org/10.54526/jes.v8i2.165>.
- [12] M. Z. Ali and N. F. Asyik, "Pengaruh Pendapatan dan Literasi Keuangan Terhadap Perilaku Keuangan Dengan Gaya Hidup Sebagai Variabel Pemoderasi," *Jurnal Ilmiah Akuntansi Dan Keuangan (JIAKu)*, vol. 2, no. 4, pp. 326-339, 2023. [Online]. Available: <https://doi.org/10.24034/jiaku.v2i4.6136>.
- [13] A. Yatiningsih, S. Boedi, G. Ruwanti, and A. Kadir, "Pengaruh Pembelajaran Akuntansi, Literasi Keuangan dan Kontrol Diri terhadap Perilaku Keuangan Mahasiswa Akuntansi," *Owner: Riset Dan Jurnal Akuntansi*, vol. 8, no. 3, pp. 2041-2050, 2024. [Online]. Available: <https://doi.org/10.33395/owner.v8i3.2258>.
- [14] A. Atikah and R. R. Kurniawan, "Pengaruh Literasi Keuangan, Locus of Control, dan Financial Self Efficacy Terhadap Perilaku Manajemen Keuangan," *JMB: Jurnal Manajemen Dan Bisnis*, vol. 10, no. 2, 2021. [Online]. Available: <http://dx.doi.org/10.31000/jmb.v10i2.5132.g2776>.
- [15] T. R. Zakiah, L. Lasmanah, and L. Sevriana, "Pengaruh sikap keuangan dan literasi keuangan terhadap perilaku keuangan pada anggota Ghoib Community di Kabupaten

- Bandung Barat," *Jurnal Riset Manajemen Bisnis*, vol. 1, no. 1, pp. 42-43, 2021. [Online]. Available: <https://doi.org/10.29313/jrmb.v1i1.165>.
- [16] P. P. Sari and S. C. Rajagukguk, "Pengaruh literasi keuangan, gaya hidup, dan teman sebaya terhadap perilaku keuangan mahasiswa Universitas Sarjanawiyata Tamansiswa," *Reslaj: Religion Education Social Laa Roiba Journal*, vol. 4, no. 3, pp. 818-829, 2022. [Online]. Available: <https://doi.org/10.47476/reslaj.v4i3.956>.
- [17] M. Jannah, M. Fuad, and M. Dewi, "Pengaruh Literasi Keuangan, Inklusi Keuangan dan Pendapatan Terhadap Perilaku Keuangan Pelaku UMKM di Langsa Kota: (Studi Kasus Usaha Pakaian Jadi)," *Jurnal Ekonomi Utama*, vol. 2, no. 3, pp. 298-306, 2023.
- [18] W. Sugita and N. K. Sinarwati, "Peran Literasi dan Inklusi Keuangan Terhadap Perilaku Keuangan di Masa Pandemi (Study Kasus pada UMKM Kabupaten Buleleng)," *Jurnal Akuntansi Profesi*, vol. 13, no. 1, pp. 223–232, 2022. [Online]. Available: <https://ejournal.undiksha.ac.id/index.php/JAP/article/view/42230>.
- [19] W. Lusdani, W. Panimba, and H. Herlisya, "Pengaruh Inklusi Keuangan, Pengetahuan Keuangan Dan Tingkat Pendidikan Terhadap Perilaku Keuangan Pada Pelaku UMKM Di Kecamatan Rantepao Kabupaten Toraja Utara," *JURNAL ILMIAH EDUNOMIKA*, vol. 9, no. 1, 2025. [Online]. Available: <https://doi.org/10.29040/jie.v9i1.16564>.
- [20] S. Siregar, *Statistika Parametrik Untuk Penelitian Kuantitatif*, Jakarta: PT Bumi Aksara, 2019.
- [21] Sugiyono, *Metode Penelitian Kuantitatif, Kualitatif dan R&D*, Bandung: Alfabeta, 2019.