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Financial Literacy and Attitudes: Key Drivers of MSME Financial Management – A Study on Bilih Fish Souvenir Traders in Lake Singkarak

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Abstract

This study aims to determine and analyze the effect of financial literacy, financial attitudes, sales turnover, and gender on financial management actors. This research is quantitative research with multiple linear regression analysis methods. The population in this study were UMKM selling bilih fish souvenirs in Singkarak. The sample in this study were UMKM actors engaged in the trader sector. The sampling technique was carried out using purposive sampling method. The sample criteria in this study are UMKM traders oh bilih fish souvenirs who have their own product type of business. Respondents in this study totaled 75 respondents. Data collection in this study used a questionnaire with google form. The results showed that partially financial literacy and financial attitudes had an effect on UMKM financial management actors. Meanwhile, sales turnover and gender have no effect on UMKM financial management actors.

Keywords: Financial literacy, Financial Attitudes, Sales Turnover, Gender, Financial Management Actors

INTRODUCTION

There are various obstacles in their operations, one of the problems often faced by MSME players in Indonesia is limitations in managing finances. According to Astuty (2019), financial management is an activity in obtaining and spending the existing budget wisely in all activities, whether carried out by companies, entrepreneurs or individuals. Financial management is very important in running a business, because with good financial management, you can achieve more effective and efficient goals in running a business.

Financial management is a part of everyday life that everyone has to face. To manage finances well, a person must balance income and expenses, meet life's needs, and not get caught in financial difficulties. One of the factors that can influence financial management is financial literacy. Business people must have good financial literacy to manage their finances well.

Through good financial literacy, MSME players can utilize their financial knowledge in the process of making appropriate decisions for the businesses they are managing to achieve goals and maintain business continuity (Djou, 2019). The low level of financial literacy of business actors can cause various problems, including debt management, savings and credit management, and future planning. On the other hand, Kusumawati and Putri (2023) stated that a better level of financial literacy can significantly improve financial management for MSMEs.

Financial attitudes are also factors that can influence financial management actors. One of the basics of good and correct financial management starts from applying a financial attitude to make the right decision (Rachmawati and Nuryana, 2020). According to Hanasri, Rinofah, and Sari (2023), a better financial attitude tends to be wiser in making decisions regarding financial management. On the other hand, if someone does not have a good financial attitude, they will also have poor financial management.

A person with a good level of financial attitude will show a good mindset about money, such as his perception of the future, being able to control his financial situation and adjusting the use of money. Therefore, a person is able to meet his daily needs, is able to balance expenses and income and set aside a portion of income for savings or investment.

MSME players with various backgrounds will have different financial management for each individual. Most MSMEs do not have adequate knowledge about finance so they are unable to manage their finances well, but there is also the opposite. Therefore, it is very important for MSME players to apply financial literacy and financial attitudes as well as positive intentions in order to be able to become business people who are good at managing finances and live more prosperously in the future (Hanasri et al., 2023).

Stable and increasing sales turnover can influence MSME financial management actors. Sales turnover is the total income obtained from the sale of goods or services within a certain period of time (Chaniago, 2002). It can be concluded that increasing income can increase the ability to manage finances and reduce the risk of bankruptcy. By having a stable sales turnover, MSMEs can more easily manage their finances and reduce the risk of bankruptcy. Sales turnover for MSMEs has an impact on financial management (Hadi, 2022). So, MSME players who have good sales turnover will be able to manage their finances well too.

Apart from the low level of financial literacy, financial attitudes, whether sales turnover is good or not, another factor faced in managing finances is gender. Gender is the role given to men and women in society, which includes the roles of responsibility and social roles expected of them (Dalimoenthe, 2020). There is a stereotype that considers women to be inferior to men with the assumption that women's productivity is lower than that of men. In some cultures, women are considered to have a higher role and are considered less successful than men in various aspects of life.

The involvement of women in MSMEs aims to improve the family's standard of living and quite a few women are now starting to act as breadwinners for the family. In developing countries, many micro business owners are women, for reasons of survival, so they contribute to their families, groups and countries. Based on the 2022 OJK survey, the level of knowledge about financial literacy among women is lower than men. Thus, the involvement of women in MSMEs is very important to improve the family's standard of living.

Several previous studies (Djou, 2019; Hanasri et al., 2023) have shown that finansial literacy plays an important role in the finansial management of MSMEs. However, this study aims To deepen how other factors such as finansial attitudes, sales turnover, and gender also contribute to financial management. Different from previous studies that focused on MSMEs in general, this study specifically analyzes MSMEs selling bilih fish souvenirs in Lake Singkarak, which have unique business characteristics and more specific finansial literacy imitations.

Because there is still a lack of research regarding the financial management of MSMEs selling bilih fish in Lake Singkarak,
researchers are interested in knowing financial management based on the influence of financial literacy, financial attitudes, sales turnover and gender. It is hoped that the results of this research will provide factors that influence good financial management in supporting business sustainability and local economic growth.

THEORITICAL FRAMEWORK AND HYPOTHESIS

Theory of Planned Behaviour

According to studies of social psychology theory regarding the influence of financial literacy, financial attitudes, sales turnover and gender, one of them is through the Theory of Planned Behavior. This theory was developed by Martin Fishbein and Icek Ajzen in 1985. The Theory of Planned Behavior states that a person's behavior is determined by their intention to carry out that behavior, which is influenced by three main factors, namely behavior beliefs, normative beliefs, and control beliefs.

If financial management is seen from behavioral belief factors, then the influence of financial literacy is such that the higher the financial literacy, the better the attitude of MSME actors towards the importance of financial management, as well as financial attitudes. If financial management is seen from normative belief factors, the influence of an individual's social environment, such as gender, can provide awareness of how men and women feel they should manage finances appropriately and their perception of their ability to manage finances.

If financial management is seen from the control belief factor, an individual's perception of having high or low sales turnover, makes MSME players feel confident in their financial management abilities. As time progresses, a person's basic ability to manage finances can provide awareness in making decisions in the future. The combination of these factors influences the intentions and actual behavior of MSME actors in managing their finances.

Financial Literacy

In the Big Indonesian Dictionary, financial literacy is the ability to understand knowledge and skills in managing financial resources. According to Setyawan and Wulandari (2020), financial literacy is an individual's activity in expanding financial knowledge accompanied by their abilities in financial management, savings and investment as well as understanding the uses and risks of various financial products. The indicators used in this research are: 1) General Knowledge about Finance, 2) Savings and Loan Knowledge, 3) Insurance Knowledge, 4) Investment Knowledge (Ulfatun, Udhma and Dewi., 2016). Financial literacy according to Financial Services Authority Regulation (POJK) Number 76/POJK/07/2016 is knowledge, skills and beliefs, which influence attitudes and actors to improve the quality of decision making and financial management in order to achieve prosperity. Financial literacy can be defined as knowledge and financial management skills to realize future goals (Yahya, 2021).

Financial Attitude

Financial attitudes can certainly give rise to greed and greed, especially if used carelessly. Financial attitudes can influence a person's financial condition in living their daily life. If a person is not able to take a stand and makes mistakes in planning, it will create quite long-term effects. Financial attitudes show that money has many meanings according to a person's level of understanding and personality, including money being an important part of their life, a source of respect, quality of life, including childhood experiences, education, financial, social status, socio-economic environment and family.

Financial attitudes include an open attitude towards information, assessing the importance of managing finances, not being impulsive in consumption, orientation to the future, and responsibility (Susanti, Ismuawan and Ardyan, 2017). Understanding financial attitudes will help someone to understand what they believe regarding their relationship with money. Therefore, the definition of financial attitude is defined as a state of mind, opinions and judgments about finances. Financial attitude is also defined as a state of mind, opinions and judgments about personal finances which are applied in financial attitudes.

Sales Turnover

Turnover means quantity, while sales means the activity of selling goods with the aim of seeking profit/income (Jatmika, Aprilianto and Poernomo, 2017). According to Jatmika et al., (2017), sales is a process where the seller or producer ensures that they activate and satisfy the needs or desires of buyers/consumers in order to achieve consensus and benefits for both the seller and the buyer that are sustainable and profitable for both both parties. Swastha and Sukotjo (1993) provide an explanation of sales turnover as the accumulation of sales activities for certain products and services which are calculated continuously or in one accounting process.

Gender

According to Sasongko (2009) gender is a difference in roles, functions and responsibilities between men and women which is the result of social construction and can change according to developments over time. According to WHO (Worlds Health Organization) gender is a set of roles, actors, activities and attributes that are considered appropriate for men and women, which are socially constructed in society. Gender is different from biological sex, even though in everyday language they are considered the same.

Gender is an actor found in men and women which is formed socially and culturally (Leunupun, Kriswanti and Madiuw, 2022). For this reason, several assumptions have emerged that women are gentle, sensitive, emotional and motherly perpetrators. Meanwhile, men have perpetrators who have strong, rational and powerful characteristics.

Financial Management Actors

Financial management or also called financial management is a variety of activities related to how a business obtains funds, finances its operations, and manages the assets it owns with the aim of achieving several main targets. The main focus is ensuring effective use of funds to support business stability and development (Arianti, Rambe and Bahagia, 2018). According to Khadijah and Purba (2021) financial management includes planning, organizing, directing and controlling financial activities, such as procuring and using funds for a business.

Aziz, Risa and Anwar (2016) define financial management as a scientific discipline that studies the financial management of a business, including the provision of funds, allocation of funds and distribution of profits. In general, financial management is managing financial aspects such as financing, investment and capital. In the context of financial management, starting from obtaining income, utilizing it optimally, to allocating funds for investment in accordance with the goals of a business (Armereo, Marzuki, et al, 2020).

Micro, Small and Medium Enterprise

Based on Law of the Republic of Indonesia Number 20 of 2008 concerning Micro, Small and Medium Enterprises. Micro businesses are productive businesses owned by individuals and/or individual business entities that meet the criteria for micro businesses as stated in this law. Small businesses are productive economic businesses that stand alone, which are carried out by individuals or business entities that are owned, controlled, or are part, either directly or indirectly, of medium or large businesses that meet the criteria for small businesses as intended in this law.

Medium businesses are creative economic businesses that stand alone, which are carried out by individuals or business entities that are not subsidiaries or branches of companies owned, directly or indirectly, by small businesses or large businesses with the amount of net assets or annual sales proceeds as regulated in this law.

The Financial Services Authority (OJK) divides four levels, namely having good literacy, having sufficient literacy, having less literacy and not having literacy. A person's high level of financial literacy or well literacy will influence a person to be more careful in managing their finances. Therefore, careful financial management needs to be carried out because it can help MSMEs to make decisions about their business. Based on the results of previous research, it is stated that financial literacy has an influence on MSME financial management actors.

The results of research by Setyanignsih and As'ari (2024) also argue that the low level of financial literacy among financial management actors is due to the basic knowledge of finance of MSME actors themselves. From the statement above, this research hypothesis can be formulated as follows:

H1: Financial literacy influences MSME financial management actors.

Financial attitude is a state of mind that describes a person when making financial decisions for direct or indirect financial resources (Triani and Wahdiniwaty, 2020). With that understanding, it can be interpreted as one's financial success and failure depending on one's financial attitude. Financial attitude can help someone in managing finances, where if financial attitude is good then someone will also be good at making decisions and managing their finances will be good. On the other hand, if a person's financial attitude is not good then he can be careless in making decisions and manage his finances badly (Rachmawati and Nuryana, 2020).

Financial attitudes can reflect how a person thinks about money. Financial attitudes can also influence when someone manages their finances (Islamia, Wiryaningtyas, and Subaida., 2022). From the statement above, this research hypothesis can be formulated as follows:

H2: Financial attitudes influence MSME financial management actors.

Sales turnover is the result of sales made by the company previously, generating money which is then used to obtain profits from each sale of goods. In another sense, sales turnover is the total income obtained from the sale of goods or services within a certain period of time, which is then used to obtain a profit from each sale of goods.

The higher the turnover generated by a business, the more precise and accurate bookkeeping the business needs (Safitri, Novrina and Dewi, 2022). Thus, bookkeeping becomes very important to monitor and manage business finances more effectively and efficiently.

Based on research results by Hadi (2022), sales turnover influences financial management for a business. Therefore, sales turnover will have a significant impact on financial management actors in a business. From the statement above, this research hypothesis can be formulated as follows:

H3: Sales turnover influences MSME financial management actors.

Gender can be interpreted as biological, psychological and social differences between men and women which influence actors, roles and status in society (Indiworo, 2016). In a business context, gender can influence the way a person manages finances and makes financial decisions, so it has significant implications for the performance and success of MSMEs. Gender differences can influence access to resources, business strategies and other decisions, as well as influence the level of satisfaction with MSME financial performance (Nofriadi, Elfiswandi, Rafki and Lusiana, 2024).

According to Aini and Rahayu (2022) from their research, understanding gender is very important in improving MSME financial management. Therefore, the gender variable will have a significant impact on financial management actors in a business. Based on the results of this research, the fourth hypothesis can be formulated:

H4: Gender influences MSME financial management actors.

RESEARCH METHOD

This research uses a quantitative approach with a questionnaire as a data collection tool, which is distributed via Google Gorm. The research population is MSMEs selling bilih fish souvenirs on Lake Singkarak. Sampling was carried out using the Slovin formula (Imran, 2017). Instrument testing was carried out to ensure the validity and consistency of the questionnaire.

The population of the study was all UMKM bilih fish souvenir traders in Lake Singkarak. The purposive sampling method with the following criteria: (1) UMKM that have their own products, (2) have been operating for at least two years, and (3) are willing to participate in the study. From the existing population, a sample of 75 respondents was obtained. The research variable include: Independent variable: Financial Literacy (X1), finansial attitudes (X2), sales turnover (X3), and gender (X4). Dependent variable: UMKM financial management (Y). Data analysis was performed using multiple linear regression with the following equation:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + e$$

Where:

Y = Financial management of MSMEs
β1X1 = Financial literacy
β2X2 = Financial attitude
β3X3 = Sales turnover
β4X4 = Gender
e = Error term

Data analysis was conducted using SPSS 25 using validity and reliability tests, classical assumption tests (normality, multicollinearity, heteroscedasticity), and hypothesis testing with t-test and coefficient of determination (R^2).

In this research, instrument testing includes validity tests and reliability tests. The validity test aims to assess the extent to which the questions in the questionnaire are able to measure what is supposed to be measured (Ghozali, 2018), while the reliability test aims to evaluate the consistency of the questionnaire when measured repeatedly (Arsi & Herianto, 2021). Instrument testing was carried out with the help of SPSS (Statistical Package for Social Science) version 25 software.

This research uses the classic assumption test which aims to obtain reliable regression results by obtaining unbiased results. In the classical assumption tests that must be met in this research are the normality test, multicollinearity test, and heteroscedasticity test. The normality test is carried out to test whether each data variable is normally distributed or not. The multicollinearity test aims to test whether the regression method finds a correlation between one independent variable and another independent variable. Meanwhile, the heteroscedasticity test is used to test whether in regression there is an inequality of variance from the residuals of one observation to another observation.

To test the hypothesis, this research uses descriptive statistics in the form of multiple linear regression analysis. The coefficient of determination test measures the extent to which the independent variable influences the dependent variable, with a value between 0 and 1. A small Adjusted R Square indicates the influence of the independent variable is limited, while a value close to 1 indicates an almost complete influence in explaining the dependent variable (Ghozali, 2018). Meanwhile, the partial significance test or t test is generally to show how much influence an independent variable individually has in explaining the dependent variable (Ghozali, 2018).

RESULT AND DISCUSSION

The decision for the One-Sample Kolmogorov-Smirnov test is that if the significant value is > 0.05, then the residual value is normally distributed (Ghozali, 2018). Based on table 3, the results of the One-Sample Kolmogorov-Smirnov test show that the significant Asymp.Sig value is 0.200 > 0.05, so it can be concluded that the research data is normally distributed.

Tabel 1 Statistik Deskriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Financial Literacy	75	45	75	61,64	6,447
Financial Attitude	75	27	40	35,48	3,754
Sales Turnover	75	12	20	17,56	2,367
Gender	75	15	30	22,92	2,529
Financial Management Actors	75	25	53	42,45	6,671
Valid N (listwise)	75				

Source: SPSS Processed Data, 2024

Tabel 2 Reliability Test

Cronbach's Alpha	N of Items
0,933	44

Source: SPSS Processed Data, 2024

Tabel 3 Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		75
Normal Parameters	Mean	0,0000000
	Std. Deviation	4,57016849
Most Extreme Differences	Absolute	0,073
	Positive	0,073
	Negative	-0,057
Test Statistic		0,073
Asymp.Sig. (2-tailed)		,200

Source: SPSS Processed Data, 2024

Based on table 4, the results of the multicollinearity test show that the independent variable has a tolerance value greater than 0.10 and does not have a VIF value of more than 10. Thus, it can be concluded that there is no multicollinearity between the independent variables in the regression model.

Tabel 4 Multicollinearity Test

Coefficients[a]

Model	Collinearity Statistics	
	Tolerance	VIF
1 Financial Literacy	0,685	1,459
Financial Attitude	0,702	1,425
Sales Turnover	0,761	1,314
Gender	0,699	1,431

Source: SPSS Processed Data, 2024

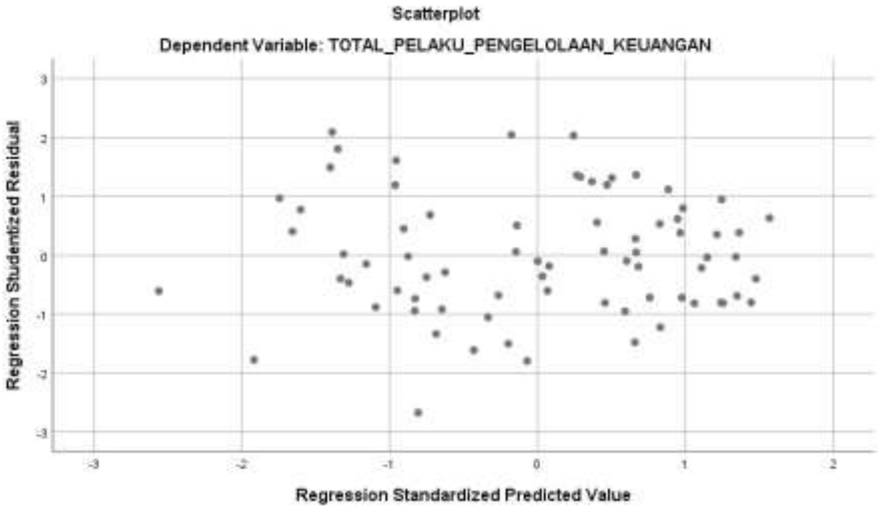

Figure 1 Scatterplot

Source: SPSS Processed Data, 2024

Based on figure 1, it can be seen that the points are spread randomly and there is no particular pattern, either above or below the numbers on the Y axis. Thus it can be concluded that there are no symptoms of heteroscedasticity, so the regression model can be used to predict management actors. finance based on the independent variables financial literacy, financial attitudes, sales turnover and gender.

Based on table 5, it shows that the constant value (α) shows a value of -11.736. This means that if the variable value of financial literacy, financial attitude, sales turnover and gender is 0, then the fixed value or initial value of financial management actors is 11.736. Thus, the independent variable experiences a change in value, so the value will also change. The coefficient value (β) of the financial literacy variable (X1) is positive at 0.383, which indicates that there is a unidirectional influence between the independent variable financial literacy and the dependent variable financial management actors. This means that if financial literacy increases by 1 unit, it will result in an increase in financial management actors of 0.383. The coefficient value (β) of the financial attitude variable (X2) is positive at 0.980, which indicates that there is a unidirectional influence between the independent variable financial attitude and the dependent variable of financial management actors. This means that if financial attitudes increase by 1 unit, it will result in an increase in financial management actors by 0.980. The coefficient value (β) of the sales turnover variable (X3) is negative at -0.179, which indicates that there is an influence in the opposite direction between the independent variable sales turnover and the dependent variable of financial management actors. This means that if sales turnover increases by 1 unit, it will result in a decrease in financial management by -0.179. The coefficient value (β) of the gender variable (X4) is negative at -0.045, which indicates that there is an influence in the opposite direction between the independent variable gender and the dependent variable of financial management actors. This means that if gender increases by 1 unit it will result in a decrease in financial management actors of -0.045.

Tabel 5 Multiple Linear Regression Test

Model		Coefficients a Unstandardized Coefficients B	Std. Error
1	(Constant)	-11,736	6,728
	Financial Literacy	0,383	0,102
	Financial Attitude	0,980	0,174
	Sales Turnover	-0,179	0,265
	Gender	-0,045	0,276

Source: SPSS Processed Data, 2024

Tabel 6 Determinant Coefficient Test (R2)
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,737[a]	0,543	0,517	4,699

Source: SPSS Processed Data, 2024

Based on the results of the determinant test in table 6, it shows that the Adjusted R Square value is 0.517. This explains that the independent variables, namely financial literacy, financial attitudes, sales turnover and gender, have the ability to explain MSME financial management actors by 51.7%. Meanwhile, the remaining 48.3% was influenced by other variables outside the research.

Tabel 7 Partial Test (t-test)
Coefficients[a]

Model		T hitung	Sig.
1	(Constant)	-1,744	0,085
	Financial Literacy	3,740	0,000
	Financial Attitude	5,643	0,000
	Sales Turnover	-0,678	0,500
	Gender	-0,164	0,870

Source: SPSS Processed Data, 2024

The Influence of Financial Literacy on MSME Financial Management Actors

The research shows that financial literacy significantly influences MSME financial management, with a t count of 3.740 and a significance level of 0.000, leading to the acceptance of hypothesis H1. In Lake Singkarak, 89.07% of respondents recognized that good financial management enhances their financial well-being, resulting in an average financial literacy score categorized as very good (TCR of 82.19%).

According to the theory of planned behavior, higher financial literacy encourages MSME actors to focus on financial planning and supervision, while social support reinforces good practices. Improved financial literacy not only enhances technical skills but also boosts confidence in financial decision-making, contributing to business success and sustainability.

The findings highlight the need for MSME actors to improve their financial literacy, as many possess only a high school education yet manage their finances effectively. This aligns with Djou (2019), which found that better financial knowledge leads to improved management practices. Overall, higher financial literacy correlates with better financial management, promoting welfare and business growth.

The Influence of Financial Attitudes on MSME Financial Management Actors

The research demonstrates that financial attitudes significantly influence MSME financial management, with a t count of 5.643 and a significance level of 0.000, leading to the acceptance of hypothesis H2. In Lake Singkarak, 95.20% of respondents reported saving a portion of their income, resulting in a very good average financial attitude score (TCR of 88.70%).

According to the theory of planned behavior, positive financial attitudes enhance responsible financial management practices, improving planning and monitoring abilities. MSME actors with strong financial attitudes are better equipped to manage their finances effectively, contributing to their overall welfare and business growth.

The findings emphasize the importance of training programs to improve financial attitudes among MSME actors, as this can lead to better decision-making and support local economic growth. These results align with previous studies by Hanasri et al. (2023) and Setyaningsih & As'ari (2024), confirming that fostering good financial attitudes is crucial for enhancing MSME financial management capabilities.

The Influence of Sales Turnover on MSME Financial Management Actors

The research findings indicate that sales turnover does not significantly influence MSME financial management, as evidenced by a t count of 0.678 and a significance level of 0.500, leading to the rejection of hypothesis H3. Despite high sales turnover reported by respondents in Lake Singkarak 89.33% indicated they target income and sales turnover financial management remains suboptimal.

The study suggests that effective financial management is more closely linked to financial literacy and attitudes rather than sales figures. MSMEs with positive financial attitudes and adequate literacy tend to manage their finances better, regardless of their sales turnover.

Consequently, the research emphasizes the importance of enhancing financial knowledge and skills among MSME actors, focusing on areas like budget planning and risk management, rather than solely pursuing increased sales. While marketing strategies are essential for boosting visibility and sales performance, they do not directly affect financial management. This study contrasts with previous research by Hadi (2022), which suggested a linear relationship between sales turnover and financial management, underscoring the need for better control knowledge among MSME actors to improve financial practices.

The Influence of Gender on MSME Financial Management Actors

The research findings indicate that gender does not significantly influence MSME financial management. With a t value of 0.164 and a significance level of 0.870, hypothesis H4 was rejected, suggesting that the effects of gender may depend on factors like financial literacy and education. In Lake Singkarak, 84.80% of respondents believe men and women are equally effective in managing business finances, with an average gender score categorized as good (76.76%).

The study emphasizes that financial literacy and education are more critical determinants of effective financial management than gender itself. This aligns with findings from Aini & Rahayu (2022), which also concluded that both genders face distinct challenges without significant differences in financial performance.

Consequently, the research highlights the importance of prioritizing financial literacy training for all MSME actors and developing structured financial management systems to improve decision-making and support business sustainability.

CONCLUSIONS

Based on research entitled "The Influence of Financial Literacy, Financial Attitudes, Sales Turnover, and Gender on MSME Financial Management Actors (Bilih Fish Souvenir Traders in Lake Singkarak)" uses Multiple Linear Regression analysis to examine various factors that influence financial management in MSMEs . The findings show that financial literacy has a significant effect on the financial management practices of MSME players. In particular, the t-test results show that a higher level of financial literacy is associated with better financial management, so the hypothesis regarding the positive impact is accepted.

Additionally, this research reveals that financial attitudes also play an important role in effective financial management. The test results confirm that a good financial attitude improves the mindset of MSME players, thereby facilitating better financial decision making. In contrast, research finds that sales turnover does not have a significant effect on financial management practices. Even though there are efforts to increase sales turnover, this factor does not guarantee improved financial management, so the related hypothesis is rejected.

Furthermore, gender is proven to have no significant effect on the financial management abilities of MSME actors. The analysis shows that gender characteristics do not influence how effectively finances are managed in these companies. Overall, this research highlights the importance of financial literacy and attitudes, while also showing that sales turnover and gender are not determining factors in the effectiveness of MSME financial management.

The results of the study show that financial literacy and financial attitudes have a significant effect on the financial management of MSMEs, while sales turnover and gender do not have a significant effect. This is in line with the theory of Planned Behavior (Ajzen, 1985) which states that individual behavior is influenced by their beliefs and attitudes towards an action. These results are also in line with research by Djou (2019) and Hanasri et al. (2023), which found that financial literacy helps MSME actors in making financial decisions. On the other hand, high sales turnover does not guarantee good financial management skills, because without the right financial literacy and attitudes, large incomes may not be managed optimally. The gender factor that has no effect shows that both men and women can manage finances well if they have sufficient understanding. This is contrary to the stereotype that gender has a significant effect on financial management (Kim, 2014), but is in line with the findings of Aini & Rahayu (2022) that education and experience factors are more dominant than gender factors in the financial management of MSMEs.

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