

Factors Affecting Financial Behavior of Micro, Small and Medium Enterprises (MSMEs): The Role of Financial Inclusion, Financial Literacy and Financial Technology

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ABSTRACT

The research examines the factors that influence the financial behaviour of micro, small and medium-sized enterprises (MSMEs), focusing on the roles of financial inclusion, financial literacy, and financial technology, framed within the Theory of Planned Behavior. The population for this research consisted of 89,553 MSME players, with a sampling technique utilizing the Slovin formula to achieve a sample size of 142 respondents. Using a mixed-methods approach, the research combines quantitative surveys of MSME owners. The findings reveal that financial inclusion significantly enhances access to credit and financial services, thereby improving the financial behavior of MSMEs. Additionally, higher levels of financial literacy correlate with better financial management practices, leading to increased profitability and sustainability. The study also highlights the transformative impact of financial technology, which facilitates easier access to financial resources and enhances operational efficiency. The results indicate that financial inclusion, financial literacy, and financial technology have a positive and significant effect on the financial behavior of MSMEs. This suggests that targeted interventions in these areas could foster greater economic resilience and growth within this vital sector.

Keywords: Financial Behavior, Financial Inclusion, Financial Literacy, Financial Technology.



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INTRODUCTION

The Indonesian economy has experienced growth, as indicated by the GDP (gross domestic product), reaching IDR 3,112.9 trillion. (BPS Indonesia, 2024). One sector that has a role in helping the country's economy consists of SME enterprises. (Fadilah et al., 2022). Indonesia's industrial sector is dominated by small and medium-sized companies (Pratama et al., 2021). In any case, when it comes to actualizing their business, Small and medium-sized enterprises are at greater risk of insolvency. The data comes from the Department headed by the Ministry of the

SME and Cooperatives, there are a total of 64.2 million MSMEs including the Central Java region which accounts for 191,689 MSMEs (Dinas Koperasi, 2024). The MSME sector is one of the economic supports in Banyumas Regency. MSMEs are one of the businesses that currently help the national economy. From year to year, the growth of MSMEs in Banyumas Regency has increased labour absorption in the MSME sector (Islami et al., 2024). Currently, increased competence is needed for MSME players in the In an unstable scenario business Competitors (Hidayah et al., 2021). Researchers try to study the various parameters that define the financial behavior of local MSMEs in Banyumas Regiom.

Various problems faced by SME include problems in preparing budgets. The survey conducted revealed that a significant number of MSME players lack experience in creating financial budgets for their firm management (Damayanti et al., 2019). A large percentage of MSME actors have not produced any literature pertaining to their business management. MSME actors should maintain accurate records pertaining to budget planning, execution, and oversight of their funds. Also, due to the direct involvement of owners in the financial management of SMES, it is impossible to differentiate between the financial conduct of SMES and that of their owners. The level of understanding among MSME actors about the production of books for their business financial management remains significantly low. The data, based on the OJK's 2016 index of financial literacy per province based on a regional stratification approach, shows that the financial literacy index in Banyumas was 21.7%. (Aeni & Innayah, 2022). The aspects that impact financial behavior, such as Financial Inclusion, Financial Literacy, and Financial Technology, align with the findings of the research of Potrich & Vieira (2018), Andriyani & Sulistyowati (2021), Prayitno & Tubastuvi (2022), Fadilah et al., (2022), Ansir et al., (2022), Haq et al., (2023), Gunawan et al., (2023), Novianti et al., (2023), Jennifer & Widodoatmodjo (2023), Tubastuvi et al., (2024), Hanifah et al., (2024) dan Parmuji et al., (2024).

That proposed limited awareness among MSME actors regarding budget planning stems from their perception that it is unimportant and can be easily managed without any negative consequences on the sustainability of their business. This mindset persists despite the fact that a significant number of MSME actors rely on their own capital (Aminullah et al., 2020). Based on research from Yusuf & Taruh, (2022) and (Anisyah et al., 2021) that variables that influence financial behaviour such as Financial Inclusion, Financial Literacy, and Financial Technology. One of just a few reasons why MSME actors use their own capital is because they have not been able to access funds from banks due to not being able to fulfil the requirements (bankable) (Setyawan et al., 2023). As a role of the Financial Inclusion Month (BIK) 2023, the OJK Office and the Banyumas Regency Financial Access Acceleration Team (TPAKD) shared that access to finance is a key factor in promoting the development of micro, small, and medium enterprises (MSMEs) in Banyumas Regency. Financial inclusion refers to the capacity of enterprises to carry out financial operations, encompassing activities such as credit and payments. Financial inclusion is employed as a strategic approach with the aim of stimulating economic expansion. The objective of financial inclusion is to facilitate greater accessibility to banking services for micro, small, and medium enterprises (MSMS) and the general public.

That MSMEs require loans for business capital in order to facilitate the expansion of their operations. With the rise of financial inclusion, it is anticipated that the behavior of MSMEs will become more empowered. (Milana & Ashta, 2020). Financial inclusion implies that every community be granted a chances to access the highest quality financial services, which are provided in a timely and cost-effective manner. In addition, the it is crucial to establish a comfortable and respectful atmosphere that promotes human values, as outlined in the Banking Corporation Indonesia's National Financial Inclusion Strategy (SNKI) (Fadilah et al., 2022). Research (Anisyah et al., 2021), Financial inclusion may affect how people manage their finances, similar research from dari Andriyani & Sulistyowati (2021), Milana & Ashta (2020), and Risman et al., (2022) also states that financial inclusion can affect a person's financial attitudes and behaviour, but the results of this study contradict research conducted by Le et al., (2019). A recent

study has revealed that findings indicate no correlation between financial inclusion and financial behavior.

In relation to thrahwahe Financial Services Authority (OJK), the 2022 National Survey of Financial Literacy and Inclusion (SNLIK) revealed that rural communities have a financial literacy and inclusion rate of 48.43% and 82.69% respectively. Agustina et al., (2022) conducted research on Indonesian SMEs, revealing that a significant number of owners lack knowledge about financial management practices. This gap in financial literacy leads to poor financial decision-making, ultimately affecting business performance and sustainability. Then explained by research from Putri et al., (2024) found that many MSMEs in Indonesia face challenges in adopting digital financial tools due to low financial literacy and digital skills. This lack of understanding prevents them from leveraging technology for better financial management and access to digital finance. These rates are lower than those of urban areas, which stand at 50.52% and 86.73%. It is important to assess the level of comprehension of business actors regarding the utilization of business capital. The financial literacy of MSME actors can directly impact the financial behavior of MSMEs. A higher level of financial literacy in an MSME actor directly correlates with improved proficiency in managing firm finances (Parmuji et al., 2024). Previous research from Çera et al., (2021), *Dayanti et al.*, (2020), Yusuf & Taruh (2022), (Rabbani et al., 2024) and Anisyah et al., (2021) showed the results that financial literacy has a positive effect on financial behaviour, in contrast to research from Potrich & Vieira (2018) The study's findings indicate that financial literacy has no discernible impact on behavior with respect to financial matters. Financial literacy is considered important for business actors. Someone who has financial literacy is someone who knows how to manage their finances. They can see money from various points of view and manage their financial situation well (Herdinata & Pranatasari, 2020). The level of financial literacy of MSME players varies depending on their level of education, gender, income, personal, social and economic factors (Ansir et al., 2022).

Someone with a strong understanding of financial concepts will be more inclined to readily embrace and utilize financial technology platforms. Financial Technology has greatly transformed the financial behavior of individuals and MSMEs by providing simple access, fast transactions, and a range of novel features. Fintech provides a means for MSMEs, who have challenges in receiving conventional banking services, to obtain loans, make payments, and access other financial services with more ease. Research findings indicate that financial technology, referred to as fintech by Erlangga & Krisnawati(2020), Noor et al., (2020), Wiyono & Kirana (2020), Sari & Kautsar (2020), Anisyah et al., (2021), Walsh & Lim (2020), Mujiatun et al., (2022), Gunawan (2023), dan Ariska et al., (2023) positive effect on financial behaviour. Results that contradict the results of research conducted by Panjaitan (2022), Jennifer & Widodoatmodjo (2023), Novianti & Retnasih (2023), Radianto & Suryanto (2023), Wahyudi et al., (2020), and Wiranti (2022) The results indicate no discernible impact of financial technology on financial behavior.

Prior studies examining the impact of financial technology, financial inclusion, financial literacy, and financial performance have yielded inconclusive findings by Saphira (2024), so researchers are interested in adding financial behaviour variables. Previous findings found that financial technology, financial inclusion and financial literacy can improve financial performance (Tan & Syahwildan, 2022). In light of the aforementioned background, researchers are interested in examining the role of financial inclusion, financial literacy, and financial technology in the financial behavior of micro, small, and medium enterprises (SMEs) in Banyumas Regional Government areas.

LITERATURE REVIEW

Theory of Planned Behaviour (TPB)

This research is based on one of the theories that explains how a person behaves, namely Theory of Planned Behaviour. Theory of Planned Behaviour is a theory that states that a person's behaviour must be motivated by beliefs about the information obtained (Ajzen, 1991). Theory of

Planned Behaviour leads to the conclusion that behaviour is determined by salient beliefs about the behaviour. An individual may have many hypotheses about a behavior. Only a few influence that behavior.

Theory of Planned Behaviour shows that there are various elements that influence a person's behaviour, including personality, social, and information. Personality factors are the overall attitude of each individual towards their intelligence, life values, emotions, or personality traits. Social factors include religion, ethnicity, gender, age, education, and income. (Ajzen, 2005) Financial inclusion is defined as the behavioural control component in the Theory of Planned Behaviour. Meanwhile, information factors are useful the objective of this study is to elucidate the interrelationships embedded within the constructs of financial literacy and financial technology. This research uses the term "financial literacy" to describe information. Financial literacy refers to how well an individual understands and uses financial concepts, which in turn will affect the individual's behaviour in managing funds (Siskawati & Ningtyas, 2022).

According to the Theory of Planned Behaviour, Financial Inclusion, Financial Literacy and Financial Technology are factors that influence a person's attitude or behaviour so that the Planned Behaviour theory which is often referred to as the foundation of behavioural theory becomes a reference in this study. This is because this research examines the financial behaviour of SMMEs.

Financial Inclusion and Financial Behaviour of MSMEs

Financial inclusion can make attitudes change financial behaviour by encouraging behaviour to make financial decisions for MSMEs by making decisions in funding and investing according to the terms and conditions with the opinion of Milana & Ashta (2020) Inclusion in finance refers to the provision of access to a range of financial institutions, products, and services that meet the specific needs and capabilities of a community, with the aim of promoting positive changes in financial behavior. The concept of Planned Behaviour explains how Financial Inclusion affects the financial behavior of SMMEs. Organizations engage in financial behavior by promoting decision-making in obtaining funding and investing in order to foster the growth of SMMEs.

Findings of several previous studies from (Anisyah et al., 2021),(Andriyani & Sulistyowati, 2021),(Milana & Ashta, 2020), and (Risman et al., 2022) The results of the studies carried out so far show that financial inclusion has a positive impact on the financial behaviour of SMEs. In light of the evidence, the initial hypothesis is:

H1: Financial inclusion positively affected on the financial behaviour of SMMEs.

Financial Literacy and Financial Behaviour of MSMEs

Financial literacy is an attitude in the intelligence of financial behaviour to manage SMMEs finances, good financial behaviour can be seen from attitudes to handling cash inflows and outflows, credit management, savings and investments (Kurnianti et al., 2024). Whether or not financial behaviour is wise in managing finances depends on the financial literacy occupied in accordance with the opinion of (Yusuf & Taruh, 2022) The principle of Planned Behaviour explains how Financial Literacy affects the Financial Behaviour of SMMEs. Within the realm of financial literacy and financial behavior of MSMEs, the Theory of Planned Behavior provides insight into the technique by which knowledge and comprehension of finance (financial literacy) can be translated into practical steps for effectively managing corporate finances. SMMEs that had a strong grasp of financial concepts will be aware of and appreciate the significance of financial management, leading to a more favorable disposition towards financial practices. SMME owners that possess a high level of financial literacy are able to responsibly and effectively manage their finances.

The findings of several previous studies conducted by (Çera et al., 2021),(Dayanti et al., 2020), (Yusuf & Taruh, 2022) and (Anisyah et al., 2021) The results of these previous studies show that

financial literacy has a positive impact on the fiancé behavior of SMEs. Given the evidence, the initial hypothesis is as follows:

H2: Financial literacy positively affected on the financial behaviour of MSMEs.

Financial Technology and Financial Behaviour of MSMEs

Financial technology is a combination of financial sector systems and technologies that enable products or services to be bought or sold at different times and in different market spaces (Fredman, 2006). The use of fintech can change the attitudes and behaviour of individuals in financial behaviour. Through the ease of digital access that can expand the reach of marketing services so that it will be able to increase marketing (Ariska et al., 2023) The General Theory of Planned Behaviour serves as the foundation for examining the impact of Financial Technology on the Financial Behaviour of MSMEs. This analysis aims to comprehend how Financial Technology, or fintech, can potentially alter the financial behaviour of SMMEs. It proposes that fintech provides substantial advantages, such as improved time and cost efficiency, which subsequently fosters positive financial attitudes. Organizations exhibiting a high level of Financial Technology will possess knowledge and comprehend the significance of utilizing technology for company administration in order to possess sufficient expertise in financial conduct. Furthermore, the advancement of green technologies has a significant impact on Financial Technology.

The findings of several previous studies conducted by Erlangga & Krisnawati (2020), Noor et al., (2020) , Wiyono & Kirana (2020), Sari & Kautsar et al., (2020), Anisyah et al., (2021), Walsh & Lim, (2020), Mujiatun et al., (2022), Gunawan, (2023), dan Ariska et al., (2023) The results of these previous studies show that financial technology has a positive influence on the engagement behaviour of SMMEs. In light of the evidence, the initial hypothesis is:

H3: Financial technology positively affected on the financial behaviour of MSMEs.

METHODS

The type of research conducted is quantitative research. The population in this study were SMME players registered in Banyumas Regency (Diskopdaperin, 2024) totalling 89,553 SMMEs. The sampling technique according to Sugiyono et al., (2020) is a sampling technique, to determine the sample to be used. In this study, the sample strategy used was the Slovin formula with an error tolerance limit of 10%. The sample consisted of 142 respondents drawn from a sub-population of 4,800 MSMEs in Banyumas Regency that have utilized Financial Technology (Aspikmas, 2023). However, the method of selecting these respondents was not specified. It is important to clarify whether a purposive sampling method was used, where respondents were chosen based on specific criteria (e.g., experience with financial technology), or if another method, such as random or convenience sampling, was employed. This clarification will enhance the transparency and rigor of the research methodology.

The data needed is primary data obtained from questionnaires. This study collects quantitative and primary data using a questionnaire data collection method, which is a data collection method where respondents are given a set of questions or written comments. The scale used to measure is a scale with intervals of 1-5. Measurement of respondents' answers, filling out the questionnaire is measured using a Likert scale. The classification of Financial Behaviour has 11 items that have been modified from past research of Parmitasari et al., (2020). The consideration of Financial Inclusion has 10 elements that have been modified from previous research Milana & Ashta et al., (2020). The comparison of Financial Literacy has 10 items that have been modified from previous study findings Yusuf & Taruh et al., (2022). and The comparison of Financial Technology comprises ten items derived from study evidence Gunawan at al., (2023).

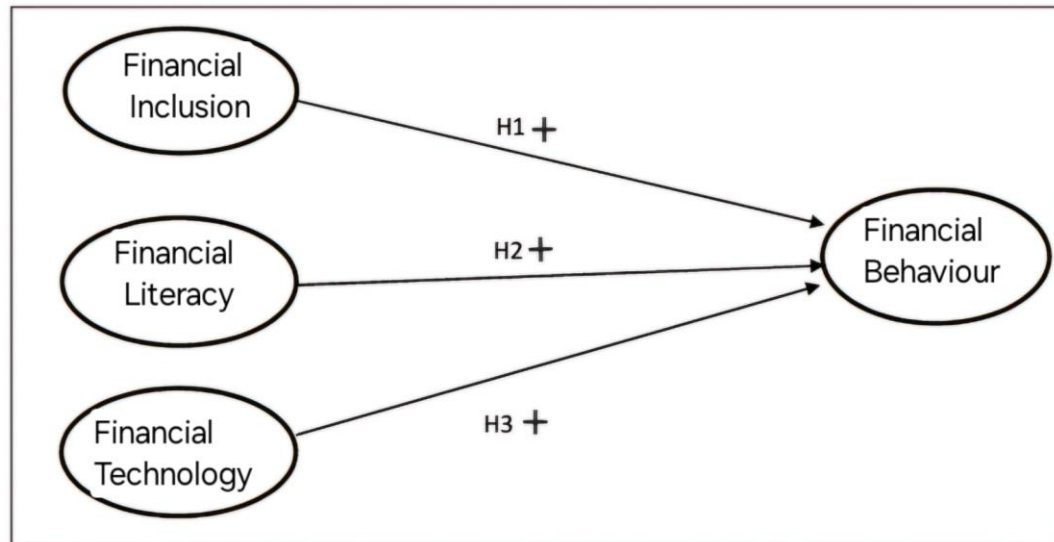


Figure 1 Model of Research from Partial Least Square (PLS)

Source: Data were processed by the researcher

This research utilizes questionnaire data processed using Smart PLS for analysis, specifically for evaluating the outer and inner models. as the validity and reliability test results are 0.7 which is valid and accepted.

RESULTS AND DISCUSSION

Respondent Description

The results of the data survey are summarised in table 1 below. The majority of participants in the study were female, 84 respondents (58.7%). The average number of employees owned by MSME owners is <5 (88%), which means that most MSMEs are considered micro. Most of the MSME owners have a high school education (44.3%). The majority of businesses operated by respondents are typically classified as micro businesses, totalling 109 MSMEs (76.7%) because their assets are below IDR 1 billion.

Table 1. Respondent profile

Respondent Profile		Freq	%
Gender	Male	58	41,3%
	Female	84	58,7%
Educational	Secondary school	8	5,6%
	Junior high school	22	15,5%
	Senior high school	64	44,3%
	Diploma	11	7,7%
	Undergraduate	37	26,1%
	Postgraduate	1	0,7%
Sales Turnover	< 166.0000.000	109	76,7
	166.000.000- 1.250.000.000	22	15,4%
	1.250.000.000-4.160.000.000	11	7,8%
Number of Employee	< 5	125	88%

5-19	13	9,1 %
20-99	4	2,8%

Source : Participant Questionnaire.

Validity and Reliability Analysis

The following path diagram generated from the validity test using SmartPLS 3.0 software shows that the diagram is formed. The above indicators are considered valid if the correlation value is above 0.7. However, there is a development of a loading scale of 0.5 to 0.6 which is still considered valid and accepted by Ghozali & Latan et al., (2015) Based on table 2 that the indicators have met the criteria, namely showing numbers above 0.7 so that the model can be continued and considered fulfilling or valid.

Table 2. Variable Measurement

Measurement Item	FL	(α)	CR
Financial Behaviour (Y)		0,935	0,945
PK1: I seek advice or consultation from financial experts or financial planners to help manage my business finances.			
PK2: regularly conduct financial evaluations to identify savings or efficiency improvements in the business.	0,718		
PK3: have a clear long-term plan for business financial goals.	0,803		
PK4: actively monitor and manage financial risks associated with the business.	0,893		
PK5: evaluate and improve the marketing and sales strategy of the business.	0,852		
PK6: understand basic financial concepts	0,826		
PK7: have sufficient knowledge of financial instruments.	0,734		
PK8: have a good understanding of risk and return in investment.	0,789		
PK9: able to make financial plans for my business, including budgets and financial projections.	0,804		
PK10: seek financial information and education to improve knowledge.	0,706		
PK11: Can analyze and act on financial statements. Can analyze and act on financial statements.	0,840		
Financial Inclusion (X1)		0,922	0,935
IK1: Accessible and affordable financial services, including personal and business accounts.			
IK2: I feel confident and safe using financial services, such as online banking transactions or digital payments			
IK3: Understand the range of financial instruments and servicing options for businesses.	0,827		
IK4: have access to information and education resources.	0,791		
IK5: feel the financial services used fulfil my needs and preferences as a small business owner.	0,815		
IK6: The government and relevant institutions support SMEs in accessing banking products and services.	0,761		
IK7: Digital access to financial markets and consumer service.	0,783		
IK8: Financial inclusion helps in increasing business profits.	0,845		
IK9: Financial inclusion helps in improving operational efficiency of profit.	0,819		
IK10: Financial inclusion helps in increasing business resilience to financial and economic challenges.	0,855		
Financial Literacy (X2)		0,953	0,960
LK1: Basic financial concepts, namely debt management,	0,794		

investment, and financial planning.

LK2: Sufficient knowledge of financial instruments. 0,859

LK3: Good understanding of risks and returns in investment. 0,880

LK4: Making financial plans for my business, including budgets and financial projections. 0,882

LK5: Seek financial information and education to improve knowledge. 0,785

LK6: Knowledgeable about how to manage financial risks in business. 0,855

LK7: Financial literacy helps me to improve my business performance. 0,911

LK8: Access the business financial deals you need. 0,895

LK9: Have access to financial education and literacy programmes. 0,883

LK10: I feel financial literacy helps me improve my business performance.

Financial Technology (X3) 0,945 0,953

FT1: The technology speeds and improves business transactions. 0,862

FT2: The use of digital technology enables a greater choice and variety of financial services compared to traditional methods. 0,891

FT3: Simplifying access to finance for local businesses (SMEs). 0,870

FT4: It helps to increase the effectiveness of management. 0,829

FT5: I feel the financial services I use fulfil my needs and preferences as a small business owner.

FT6: Use technology for financial transactions safely. 0,834

FT7: Understand digital technology risks. 0,855

FT8: Financial inclusion helps me to increase my business profits.

FT9: Governmental and relevant institutions support technology adoption by developing SMEs. 0,888

F10: I'll use more business finance technology going forward. 0,891

Source: Primary Data Processed

The reliability test validates a particular test model's construct. The actual prototype research instrument is used consistently. According to Ghozali (2020), that if the composite reliability value and Cronbach's alpha of all variables are greater than or equal to 0.70. Table 1 demonstrates that all latent variables exhibit high reliability, as indicated by a Cronbach's alpha value of 0.70 or more. A research model construct is deemed valid if its recommended value exceeds 0.7. As illustrated in Table 2, the Cronbach's Alpha values for all constructs exceed 0.7, indicating an adequate level of reliability for each item. The data underwent processing via Partial Least Squares (PLS) software, employing the Structural Equation Model (SEM). The provided framework employs structural equation modeling (SEM) as its conceptual model for conducting research. As indicated in Table 2, the AVE value for all constructs in the research model is likely to exceed 0.5. In Table 3, the financial inclusion construct exhibits the lowest AVE value of 0.593, while the financial literacy construct displays the highest AVE value of 0.708. Consequently, it may be concluded that financial inclusion, financial literacy, financial technology, and financial behavior are valid constructs. (Ghozali & Latan, 2015)

Outer Model Testing

Discriminant Validity Test

Table 3. Discriminant Validity

	Financial Inclusion	Financial Literacy	Financial Technology	Financial Behaviour	AVE
Financial Inclusion	0,812				0,593

Financial Literacy	0,623	0,862			0,708
Financial Technology	0,740	0,571	0,865		0,675
Financial Behaviour	0,715	0,804	0,688	0,799	0,611

Source: Primary Data Processed

Table 3 The results of the analysis demonstrate that Fornell-Lacker's and Cross Loading are the two measures utilized in the assessment of discriminant validity. The Fornell-Larcker test is calculated through a comparison of the square root value of the average variance extracted (AVE) with the correlation value between the latent variables. The results of the test are presented in Table 3, which demonstrates that the square root of the AVE is greater than the latent variable correlation. This outcome indicates that the employed discriminant validity assessment is indeed an appropriate methodology. (Hair et al., 2021).

Inner Model Analysis

Structural Modal Analysis

Should the estimated model satisfy the requisite criteria for discriminant validity, additional testing of the structural model (inner model) will be conducted, examining the coefficient of determination (R^2) and the path coefficient. The coefficient of determination is employed to ascertain the extent to which the endogenous construct may be regulated by the exogenous construct. The path coefficient is employed to evaluate the significance and strength of the association, as well as to test the hypothesis. A model with an R-squared valued of 0.75 is regarded as robust, whereas a value of 0.50 is considered intermediate, and a value of 0.25 is deemed weak. (Ghozali, 2020)

Table 4. Test Coefficient of Determination

	R Square	R Square Adjusted
Financial Behaviour	0,742	0,736

Source: Primary Data Processed

The R-square value of 0.736 means that the presentation of the influence of financial inclusion, financial literacy and fintech is 73.6% while the remaining 26.4% is influenced by other factors not examined in this study. (Ghozali & Latan, 2015)

Path Coefficients

Tabel 5. F Square

	Financial Inclusion	Financial Literacy	Financial Technology	Financial Behaviour	Description
Financial Inclusion				0,068	Small
Financial Literacy				0,676	Large
Financial Technology				0,081	Small
Financial Behaviour					

Source: Primary Data Processed

According to table 5, the Financial Inclusion variable has a modest impact, indicated by a value of 0.068. The Financial Literacy variable has a significant impact, with a coefficient of 0.676, while the Financial Technology variable has a minor impact, with a coefficient of 0.081. The f square value of 0.02 is considered little, while a value of 0.15 is considered medium, and a value of 0.35 is considered high. Values below 0.02 can be disregarded or deemed insignificant (Sarstedt et al., 2020)

Table 6. Predictive Relevance Test (Q-Square)

	SSO	SSE	Q ² (=1-SSE/SSO)
Financial Inclusion	1136,000	1136,000	
Financial Literacy	1278,000	1278,000	
Financial Technology	1136,000	1136,000	
Financial Behaviour	1420,000	780,756	0,450

Source: Primary Data Processed

Q-Square is a metric that quantifies the degree to which the observed values are accurately produced by the model and its parameter estimates. A Q-Square value above 0 shows that the model is predictive. Conversely, if the Q-Square score is below zero, it indicates that the model has limited or no ability to make accurate predictions. The q-square value in table 8 is greater than 0, specifically 0.450 (Ghozali & Latan, 2015)

Hypothesis Testing

Hypotheses are tested by examining the path coefficients derived from the bootstrap resampling results, as described below:

Table 7. Hypothesis Test

Variabel	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
FI -> FB	0,212	0,233	0,105	2,011	0,045
FL -> FB	0,546	0,532	0,134	4,076	0,000
FT -> FB	0,219	0,208	0,091	2,411	0,016

Source: Primary Data Processed

Discussion

Financial Inclusion on Financial Behaviour of MSMEs

The test of the hypothesis in Table 8 shows an affirmative result, indicating that financial inclusion has a favorable impact on the financial behavior of small and medium-sized enterprises ($\beta = 0.212$; $p = 0.039$). The findings of this study suggest that convenient availability of financial services facilitates MSME managers in acquiring finance, making easy installment payments, accessing low capital prices (enterprising), and managing other expenses. In summary, financial inclusion plays a pivotal role in shaping the financial behavior of MSMEs. By providing access to essential financial services, MSMEs can improve their financial management, make informed decisions, mitigate risks, and ultimately drive business growth. Addressing the barriers to financial inclusion is crucial for empowering MSMEs, enhancing their financial behavior, and fostering a more robust and resilient economy. Stakeholders, including governments, financial institutions, and community organizations, must work collaboratively to create an inclusive financial ecosystem that supports the needs of MSMEs. Financial inclusion promotes the ability of MSMEs to make finance decisions promptly and effortlessly in accordance with sound regulations. According to Milana & Ashta et al., (2020) Financial inclusion can significantly transform the financial behavior of MSMEs in Banyumas by promoting proactive decision-making and enhancing financial management, particularly in identifying venture capital sources and making informed investment choices. To address challenges such as limited access to financial services, low financial literacy, and cultural attitudes towards finance, several policy recommendations can be implemented. These include establishing local microfinance institutions and mobile banking solutions to improve access to financial services, developing targeted financial literacy programs and workshops to enhance knowledge, fostering trust in financial institutions through community engagement initiatives, and organizing networking events to connect MSME owners with potential investors. By adopting these actions, stakeholders can create a supportive environment that empowers MSME owners to make informed financial decisions, ultimately contributing to their growth and sustainability in the local economy.

The results of this study are also in line with the results of previous studies, both using descriptive and quantitative methods, conducted by the following researchers Anisyah et al., (2021), Andriyani & Sulistyowati et al., (2021), Milana & Ashta et al., (2020), and Risman et al., (2022) that financial inclusion has a positive effect on MSME financial behaviour.

Financial Literacy on Financial Behaviour of MSMEs

The results of the hypothesis testing table 8 shows that financial literacy has a significant beneficial impact on the financial behaviour of MSMEs, as indicated by the coefficient value ($\beta = 0.546$; $p = 0.000$). The findings of this study suggest that It involves information, competence and confidence that affect attitudes and behaviour, with the aim of improving decision-making and financial management in order to achieve well-being. financial literacy is a vital component that significantly influences the financial behavior of MSMEs. By enhancing their financial knowledge and skills, MSME owners can make informed decisions, manage their finances effectively, pursue growth opportunities, and mitigate risks. Improving financial literacy among MSMEs is essential for fostering a more resilient and sustainable business environment. Stakeholders, including governments, educational institutions, and financial organizations, must collaborate to provide accessible financial education and resources tailored to the unique needs of MSMEs. By doing so, they can empower MSME owners to enhance their financial behavior and contribute positively to the economy. According to the perspective of experts, financial literacy can assist individuals in preventing financial difficulties, particularly those resulting from poor financial management the opinion of Yusuf & Taruh et al., (2022) that whether or not financial behaviour is wise in managing finances depends on their financial literacy. The findings of this research are consistent with those of earlier studies employing both correlational and quantitative methodologies by Çera et al., (2021), Dayanti et al., (2020), Yusuf & Taruh et al., (2022) and Anisyah et al., (2021). that financial literacy has a positive effect on the financial behaviour of MSMEs.

Financial Technology on Financial Behaviour of MSMEs

The results obtained from table 8 It can be reasonably deduced that financial technology has a favorable impact on the financial behavior of SME, as supported by the significant value ($\beta = 0.219$; $p = 0.014$). Financial technology, or fintech, is the integration of financial sector The term "marketplace" is used to describe a system or technology that enables the sale and purchase of goods and services across a range of timeframes. Fintech has the potential to alter the attitudes and behavior of individuals in their financial conduct. By leveraging digital accessibility, marketing services can broaden their reach and effectively enhance marketing efforts. Fintech will significantly expand the marketing reach of individuals selling MSME items. financial technology plays a transformative role in shaping the financial behavior of MSMEs. By enhancing access to financial services, improving financial management, streamlining payment processes, and providing alternative financing options, FinTech empowers MSME owners to make informed decisions and manage their finances more effectively. The integration of data analytics and risk management tools further enhances their ability to navigate financial challenges and seize growth opportunities. To maximize the benefits of financial technology, stakeholders—including governments, financial institutions, and educational organizations—must work together to address the barriers to adoption and promote digital literacy among MSME owners. By fostering a supportive environment for FinTech integration, they can help MSMEs thrive in an increasingly digital economy. This situation will change the attitude of individuals because some fintech has engaged in cooperation with other service providers that were required by mid-size enterprises in accordance with the opinion of Ariska et al., (2023) that FinTech refers to the use of technology to provide solutions to the financial behaviour of MSMEs. Financial solutions provide benefits to the financial system, more efficient financial service activities and transparency for financial behaviour. These heuristic attitudes collectively constitute the foundation of financial behavior. The outcomes align with the findings of existing research from Erlangga & Krisnawati (2020), Noor et al., (2020), Wiyono et al., (2020), Sari et al., (2020), Anisyah et al., (2021), Walsh & Lim, (2020), , Mujiatun et al., (2022), Gunawan et al., (2023), Ariska et al., (2023) that financial technologies influence financial behaviour.

CONCLUSION

Through the application of the partial least squares (PLS) analysis approach, the discussion and hypothesis testing have led to the conclusion that financial inclusion has a notable and favorable impact on the financial behavior of MSMEs. Financial literacy has a beneficial and substantial impact on the financial conduct of Micro, Small, and Medium Enterprises (MSMEs). This research's findings indicate that financial literacy has a notable and beneficial impact on the financial behavior of Small and Medium Enterprises (SME). Additionally, financial technology exerts a beneficial and substantial impact on the financial conduct of micro, small, and medium enterprises (MSMEs). This research is inherently associated with several limitations, which include: Initially, this research was exclusively carried out in Banyumas Regency, limiting the applicability of the study's findings to a broader context. Furthermore, the findings revealed that there are additional variables that impact financial management behavior, as represented by the coefficient of determination of 0.736.

Based on the limitations of the above research, the study provides several theoretical and practical suggestions: First, Small and Medium Enterprises (SME) in Banyumas Regency are awaited to increase their intelligence and experience by using multi-access because this is an effort to improve digital-based financial literacy, including organising training on business financial literacy, strengthening the business finance mindset, and training on the implementation of financial transactions using applications on digital media (Alfalisyanto et al., 2023) and increasing competence is needed for MSME players in the midst of fierce business competition (Pratama et al., 2019). Second, It is expected that the OJK, which can work on open monetary education, will provide socialisation or guidance on the factors influencing monetary literacy, especially MSMEs (Aeni & Innayah et al., 2022). Third, the Government through the relevant ministries or agencies needs to conduct socialisation and facilitation regarding ease of operation, reasonable use of financial technology, and optimal risk anticipation such as misuse or malicious efforts from certain parties. Fourth, this study can expand the object of research so that it can be generalised more broadly to make the results more optimal, accurate and representative of all specific regions. (Tubastuvi et al., 2024)

In research highlights the critical roles of financial inclusion, financial literacy, and financial technology in shaping the financial behavior of Micro, Small, and Medium Enterprises (MSMEs). Financial inclusion provides MSMEs with access to essential financial services, enabling informed decision-making and growth opportunities. Financial literacy equips owners with the knowledge to navigate financial products effectively, while financial technology enhances operational efficiency and financial management. Together, these elements foster proactive financial behavior, contributing to the sustainability and growth of MSMEs.

The implications of these findings are significant for policymakers, financial institutions, and MSME owners. Policymakers should create an enabling environment that promotes financial inclusion through accessible services and supportive regulations. Financial institutions are encouraged to develop tailored products for MSMEs, while owners should prioritize financial literacy by seeking educational resources.

Further research is needed to explore the impact of cultural factors on financial decision-making, conduct longitudinal studies to track changes in financial behavior over time, and analyze sector-specific financial behaviors. Additionally, investigating the effectiveness of government policies, barriers to adopting financial technology, and the influence of macroeconomic factors on MSMEs will provide deeper insights. By addressing these areas, stakeholders can develop more effective strategies to support MSMEs, ultimately enhancing their growth and resilience in a complex economic landscape.

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