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How The Behavioral Intentions of SME Actors: The Relationship Between Financial Literacy and Financial Knowledge With the Mediating Role of Attitude

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Abstract—This study aimed to explore and understand the behavioral intentions of micro and small business owners in Blitar regarding the use of financial application services. Data were collected using a census sampling technique through an online questionnaire, employing a 5-point Likert scale. A total of 135 respondents, all micro and small business actors in the Blitar area, participated in the survey. Data were processed using SEM-PLS. The results of the study revealed that business actors' actions in managing finances, financial knowledge, and financial literacy do not have a significant influence on behavioral intentions. The behavioral intentions of business actors are still relatively low in determining attitudes, knowledge, and understanding of financial management. This is primarily because their focus lies in marketing and sales. Even though many possess strong financial knowledge, their attitude tends to prioritize managing finances in ways that enhance production, promotion, and market expansion through digital platforms. On the other hand, financial literacy was found to positively influence both financial attitudes and financial knowledge. Financial attitudes can shape investment decisions, especially when supported by financial literacy, which enhances the ability to manage finances and make informed investment choices. Nevertheless, financial literacy does not serve as a moderating factor between financial behavior and financial attitudes in business decision-making

Keywords— Financial Literacy, Financial Knowledge, Behavioral Intention, SMEs

I. Introduction

Entering the era of the digital economy, quality human resources are essential. Understanding economic and financial literacy will have a positive impact on achieving business success. This has been previously studied and supplemented with recommendations explained (Susetyo & Firmansyah, 2023). In its growth, Small and Medium Enterprises are targeted to become an important driving force in economic development and growth. Thus, business actors must carry out financial management by utilizing modern technology services using bookkeeping recording applications (Indrasari et al., 2022). If done, it will provide a positive value to encourage MSMEs to face digital transformation. The adoption of fintech facilitates digital transactions, practical fund storage, and makes it easier for MSMEs as a requirement for funding/business capital (Raharjo et al., 2022),(Lestari et al., 2023). This effort is the government's main target and plan until 2024 to accelerate digital transformation, especially in the Small and Medium Enterprises (SMEs) sector.

Financial Knowledge is a skill in making decisions including budgeting, how to invest, insurance plans, and loan applications (Estuti & , Ika Rosyada, 2021). The problem that arises is the financial management skills experienced by SMEs, especially budget preparation. Awareness of bookkeeping is still very low, because according to them, preparing a budget is considered unimportant and can be arranged and will not have an impact on their long-term business (V. F. Utami et al., 2024). Another problem that affects financial management behavior is the low motivation to manage business finances, which is characterized by a view that is easily satisfied with existing performance and has not had any thoughts about improving financial management performance. Because some business actors feel that their performance is good enough and continues to run even though there is no budget planning and direct financial control by the owner.

Financial literacy provides basic knowledge about including managing income, expenses, how to set financial goals, managing emergency finances, how to save, investment strategies (Augustin, J., Worokinasih, S., & Darmawan, A., 2020). This factor is the main key in influencing someone to strengthen financial attitudes, education and locus of control over the financial actions of micro business actors in Indonesia which are still low (Okezone.com, 2021), (Hutapea et al., 2023) .

Psychological tendencies shown in the form of financial attitudes, are expressed when assessing the financial management practices faced and how a person behaves in making decisions about the financial problems being experienced (C., 2024), (Tabita & Marlina, 2023). Individuals with good financial attitudes tend to be positive in their financial behavior such as saving, not being consumptive, and planning a budget for their future, although the impact on behavior is relatively small (A. A. Sari et al., 2024), (Siti Rahayu et al., 2023).

(Venkatesh, 2003), states that behavioral intention is a person's desire to adopt technology sustainably assuming they have access to the system. Behavioral intention occurs if there is a supporting reason so that someone intends to use it sustainably, according to research results (Upadhyay et al., 2022), (Ofosu-Ampong, et. al, 2023), (Meiranto et al., 2024).

Referring to the literature, the findings above, differences in views and intersections of concepts, determinants and others, trigger the emergence of questions about how financial literacy and financial knowledge provide relevance to business behavior intentions, by changing financial attitudes in the digital economy era. Thus contributing to encouraging understanding of financial literacy by increasing knowledge related to elements and good management so that business decisions are more effective in a sustainable manner. The results of this study also provide benefits to be able to carry out individual practices, households, social communities, consumers, producers, economic actors and universal community individuals to be stronger in facing economic problems through better financial planning.

Most previous research shows a strong relationship between financial literacy, financial knowledge, and financial attitudes on behavioral intentions (A. W. Sari et al., 2023), (Wang, 2023). Financial literacy does not necessarily increase intentions to use financial applications (A. Rahmawati & Aryansah, 2023) because business orientation is focused on production and marketing.

The purpose of this study was to determine and understand the behavioral intentions of micro and small business actors in Blitar in using financial application services. The purpose of this study is to determine and understand the behavioral intentions of micro and small business actors in Blitar in using financial application services. With this study, the expected results are to determine how the behavior of micro and small businesses in Blitar in using financial applications so that there needs to be the availability of applications that are easy and in accordance with the needs of business actors so that business actors can adapt to technology and increase company value, maintain financial stability, maximize profits, and achieve financial goals sustainably.

II. Literature Review

A. *Behavioral Intentions*

Behavioral intention (Min et al., 2023), is influenced by the benefits and ease of use of the system to encourage user adoption and increase user satisfaction when using digital applications. According to psychological theory, behavioral intention is an action that is conceptually an individual's choice to behave in adopting a current or future system (Chen, 2019), (Cigdem & Ozturk, 2016). According to the results (Phyu & Vongurai, 2020), it was found to moderate the effects of views, social norms and ease of use on behavioral intention.

B. *Financial Literacy*

According (Ertiro, 2019), financial literacy is a person's level of understanding of financial concepts and the ability to manage personal finances. This is used for the process of making the right decisions and mature long-term financial planning. The concept of literacy includes 5 specific competencies including (1) basic knowledge and skills; (2) awareness to know existing financial and digital products and services; (3) practical knowledge to access services; (4) decision making (including financial attitudes and behavior); and (5) self-protection (including consumer protection and data privacy) (Lyons, Angela C., Hanna, 2021), (Abdallah et al., 2024). Financial literacy has an impact on financial behavior, wealth accumulation, and retirement planning. However, research shows that financial literacy among women is still low. This gap is due to socialization, self-confidence, and individual computing skills which are still poorly explained (Haag & Brahm, 2025).

C. *Financial Knowledge*

(Lyons, Angela C., Hanna, 2021) states that financial knowledge is an understanding of basic financial concepts (calculation of needs, compound interest, inflation, and risk diversification). Objective assessment, (Kaiser & Lusardi, 2024), (Koenen, Tabea Bucher et al., 2016), is knowledge-based (multiple choice or true-false questions), while subjective assessment is based on individual financial activities so as to produce decisions that are in accordance with the goals to be achieved (Peni et al., 2024), (Damayanti et al., 2023).

D. *Financial Attitude*

According (Pattinaya et al., 2025), financial attitude is an individual's perception of money and investment. This is starting to be realized by Generation Z to decide their personal lives for long-term sustainability. Financial attitudes reflect the future orientation and beliefs of MSMEs towards debt aspects, and the tendency to save or invest. This has the potential to encourage their behavior in managing finances better (Wardiansyah & Indrawati, 2021), (Behavior, 2025), (Ho, C. S. M., & Lee, 2022).

This study explores the relationship between the effects of financial literacy education on increasing knowledge and thus influencing financial behavior due to attitudes that are automatically formed and is described through the following conceptual framework (Figure 1).

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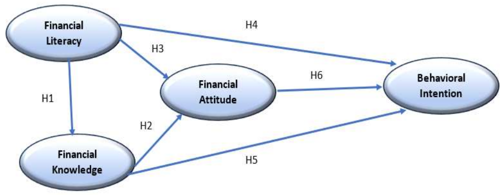

Figure 1. Hypothesis model

II. Method

This study applies associative or causal research with a quantitative approach that tests the relationship between the variables of Financial Knowledge, Financial Literacy and Financial Attitude to Behavioral Intention in adopting financial technology. The population used is micro-entrepreneurs in Blitar throughout 2023, with sampling using a census technique of 135 people. Data is taken from the population regarding the characteristics of micro and small business actors through a census method to collect data from each population unit, so that the research results are more accurate and representative. Primary data collected by distributing online questionnaires distributed to informants containing 19 structured questions and using a Likert scale. The level of answers uses 5 levels of answers, namely point 1 = Strongly Disagree to point 5 = Strongly Agree.

Data analysis to test the research hypothesis using Structural Equation Model-Partial Least Squares with SmartPLS 3.0 software. The PLS-SEM method is a powerful approach to researching behavior, so it will provide an overview of the contribution of literacy and knowledge to the use of applications (Kurtaliqi et al., 2024). The calculation results were then analyzed using descriptive statistics, evaluation of outer models and inner models and hypothesis testing.

III. Result and Discussion

The outer model and inner model are measurements used with the specified stage steps. The outer model stages are carried out in stages (Aulia, 2020):

1. Validity testing is carried out to ensure the accuracy of the measuring instrument according to its measurement function. Discriminant validity is stated as good if each indicator in the model must meet the loading factor value > 0.7 and AVE > 0.5 (Roger Bougie, 2024). Validity test shows all variables are valid.

Table 1. Results of Validity Test

No	Construct	AVE	Indicator	Loading Factor
1	BI	0,695	BI1	0,800
			BI2	0,856
			BI3	0,787
			BI4	0,740
			BI5	0,919
			BI6	0,831
			BI7	0,889
2	FA	0,741	FA1	0,714
			FA2	0,878
			FA3	0,906
			FA4	0,929
3	*FL*	0,630	FL1	0,799
			FL2	0,776
			FL3	0,723
			FL4	0,812
			FL5	0,880
			FL6	0,759
			FL7	0,798
4	*FK*	0,782	FK1	0,897
			FK2	0,879
			FK3	0,901
			FK4	0,858

2. Reliability test to indicate that all variables have sufficient internal consistency so that further analysis can be continued (Listyorini et al., 2023). A construct is declared reliable if the composite reliability and Cronbach's alpha values ≥ 0.70 (Risman, 2024), (Rahadi, 2023). The composite reliability value and Cronbach's alpha of each variable were ⩾ 0.70.

Table 2. Reliability Test Results

Construct	CA	CR
BI	0,927	0,941
FA	0,882	0,919
FK	0,907	0,935
FL	0,901	0,922

Meanwhile (inner model or structural model evaluation) is done to identify the relationship between two variables in a study. This relationship will answer the hypothesis that has been formulated. This test is done by means of (Handayani, Putu Wuri, et.al., 2019):

1. R Square. Substantive changes between dependent and independent variables of 0.67 indicate a "good" model, 0.33 indicates a "moderate" model and 0.19 indicates a "weak" model.(Ghozali, 2021).

Table 3. R Square Results

Construct	R Square
BI	0,320
FA	0,387
FK	0,678

The results of this test indicate a relationship between the dependent and independent variables. The R Square results obtained that the Financial Knowledge variable shows a figure of 0.678 which indicates that the model is "good", when compared to the Behavioral Intention and Financial Attitude variables.

2. The goodness of fit assessment is calculated from Q2. If Q2 is the same as the R-Square coefficient in the regression analysis, the R-Square value, the more the model is stated to fit the data. The following is the suitability of the structural model from Q2:

Q-Square = 1 –[(1–R21) x (1–R22 x (1–R23)]

= 1 –[(1–0,320)x (1 –0,387) x (1 –0,678)]

= 1 –(0,68 x 0,613 x 0,322)

= 1 –0,134

= 0,866

The Q-Square value of 0.866 proves that the model is "good". This proves that the diversity of data explained by the research model is 86.6%, the remaining 13.4% is explained by other factors. Furthermore, Collinearity Statistics (VIF) analysis is carried out. If the VIF value is below 5, it can be concluded that all indicator items are free from multicollinearity (Sarstedt et al., 2021).

Table 4. Collinearity Statistics (VIF)

Construct	VIF
BI1	2,272
BI2	2,815
BI3	3,490
BI4	2,984
BI5	4,826
BI6	2.922
BI7	4,278
FA1	1,750
FA2	2.933
FA3	3,038
FA4	3,626
FK1	3,001
FK2	2,982
FK3	3,348
FK4	2,673
FL1	2,522
FL2	2,297
FL3	2,262
FL4	2,418
FL5	3,834
FL6	1,968
FL7	2,186

3. Estimate for Path Coefficients. This value shows the influence of the latent construct of a study that is in bootstrapping. The bootstrapping model is described as follows.

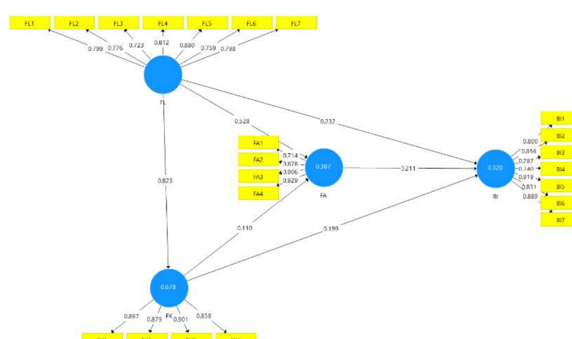

Figure 2. Bootstrapping Model

The T-table test used to measure the 95% confidence level (α of 5%) and degrees of freedom (df) = n-5 = 135–5 = 130 is 1.978. The results of the bootstrapping test between exogenous and endogenous variables are:

Table 5. Test Bootstrapping

Variable	OS	SM	SD	T Statistics	P Value
FA -> BI	0,211	0,205	0,127	1,656	0,098
FK -> BI	0,199	0,192	0,153	1,299	0,195
FK -> FA	0,110	0,098	0,125	0,884	0,377
FL -> BI	0,232	0,240	0,152	1,524	0,128
FL -> FA	0,528	0,542	0,124	4,243	0,000
FL -> FK	0,823	0,825	0,030	27,823	0,000

Based analyzed by descriptive and inferential analysis to prove the current hypothesis shows that:

a. Financial Attitude Variables on Behavioral Intention

Hypothesis testing of Financial Attitude Variables on Behavioral Intention is 1.656 <T-table (1.978). H1 is rejected because connection between the 2 variables is negative, as indicated by the original sample value (O) of 0.211. The relationship between Financial Attitude and Behavioral Intention is negative. This means that the attitude in managing finances is a positive/negative feeling of a person in behaving based on the results of his/her views to control finances. Although the attitude in managing finances is good, it does not affect a person's behavior because of other greater influences such as the habits carried out by business owners from generation to generation. This is contrary to (Sa'diyah, 2021), (Laurensia Widyastuti, Suhaidar, 2020), (Latifah et al., 2024).

b. Financial Knowledge Variables on Behavioral Intention

Hypothesis Testing of Financial Knowledge Variables on Behavioral Intention with T Count 1.299 < T Table (1.978). The original sample value shows a negative direction of 0.195, meaning that Financial Knowledge does not have a significant impact on Behavioral Intention so that H2 in the study is rejected. Financial knowledge does not have a positive effect on behavioral intention. This highlights that financial knowledge does not always correlate with the intention to use financial technology (Ningsih et al., 2023), (S. Utami & Nesneri, 2024). This is contrary to (N. W. Rahmawati & Haryono, 2020), (Pramedi & Haryono, 2021), (Dayanti et al., 2020) who argues that the higher the knowledge, the better the ability and competence in financial management. Because knowledge will be an important factor in a person's behavior in making wiser and more appropriate decisions.

c. Financial Knowledge Variables on Financial Attitude

Hypothesis Testing of Financial Knowledge Variables on Financial Attitude is T Count 0.884 < T Table (1.978). Value of original sample indicates 0.377 that the direction of the relationship between Financial Knowledge and Financial Attitude is negative, so H3 in the study is rejected. Financial knowledge has a negative effect on Financial Attitude. Although the knowledge of business owners in managing finances is quite good, the attitude of business owners in managing finances is still done simply. As long as their income is sufficient for business turnover, sufficient to pay employee salaries, and there is a little left over that can be taken for personal interests, then business owners consider the business profitable. This is not in line with (Wutun, et al., 2023), (Rai, K., Dua, S., & Yadav, 2019), (Banthia & Dey, 2022) which states that Financial Knowledge has a positive and significant impact on Financial Attitudes. However, I agree with the statement (Nusa & Martfiyanto, 2021).

d. Financial Literacy Variables on Behavioral Intention

Hypothesis Testing of Financial Literacy Variables on Behavioral Intention is T Calculation 1.524 < T Table (1.978). The original sample value of 0.128 indicates that the direction of the relationship between variables is negative, so the H4 hypothesis is rejected. Financial literacy does not have a significant effect on behavioral intention. According to the results (Akhyar & Alfajri, 2023). However, it is different from (Vindi Kusuma Wardani & Wulandari, 2024), that the level of financial literacy is closely related to the understanding of the benefits and security of fintech, which indicates that the higher the level of financial literacy, the possibility of having the determination to utilize a fintech is also strong.

e. Financial Literacy Variable on Financial Attitude

Hypothesis test of Financial Literacy Variable on Financial Attitude is T Calculation 4.243 > T Table (1.978). With the original sample 0.000 shows the direction of the relationship between the two variables is positive, so H5 is accepted. Financial Literacy is significantly positive on Financial Attitude, by knowing the benefits of saving, recording business cash flow, and spending money based on a priority scale so that it is considered a good financial management skill. This contradicts (Ayu et al., 2021) and (Marheni, 2020) that financial literacy cannot moderate financial attitudes for investment decisions (Sorongan, 2022).

f. Financial Literacy Variables on Financial Knowledge

Hypothesis Testing of Financial Literacy Variables on Financial Knowledge is T Calculation 27.823 > T Table (1.978). The original sample has a positive value of 0.000, meaning that the relationship between the two variables is positive, so H6 is accepted. Financial literacy positively affects Financial Knowledge. Financial literacy refers to the knowledge that individuals need to make financial decisions. When an individual's subjective assessment of financial literacy is not in line, this can result in detrimental decision-making outcomes (Xin et al., 2024) . Overall, financial literacy through financial workshops provides subjective confidence in personal financial knowledge and knowledge about retirement savings that are included as

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part of the medical school curriculum (Woolley et al., 2024). Research shows differences with (Banthia & Dey, 2022), (Grace Stella Simaremare, 2024), but in line with (Marheni, 2020).

The attitude of business actors in managing finances is a habit that is carried out from generation to generation, which is relatively simple. Technological changes are still difficult to accept because of the capabilities of the human resources they have. Although the Government's efforts to pay more attention to this sector, there needs to be an understanding, an approach to changing the mindset and deeper assistance.

IV. Conclusion

Financial attitudes, financial knowledge, and financial literacy do not affect the behavioral intentions of micro and small business actors in Blitar, especially in adopting applications in managing finances. This behavioral intention is relatively low in determining attitudes, knowledge, and understanding of financial management. This gap is because they focus on marketing and increasing sales. Although their financial knowledge is high, the attitude that is prioritized is how finances are managed to maximize production, promotion, and expand their market network through digital. So there needs to be support in the form of assistance in increasing literacy and skills in accessing applications and has been adjusted to the needs of business actors.

Changes in mindset and improving the quality of micro and small business actors, there needs to be a holistic approach that involves changing mindsets, improving skills, and access to adequate resources. This change can be done through education, motivation and training that focuses on developing capabilities. The quality of MSMEs can be improved through improving product quality, good financial management, effective marketing, and the use of technology. The contribution of the government along with financial institutions, educational institutions must be in line in supporting changes in mindset and improving the quality of MSMEs.

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