Edelweiss Applied Science and Technology
ISSN: 2576-8484
Vol. 9, No. 8, 1406-1412
2025
Publisher: Learning Gate
DOI: 10.55214/2576-8484.v9i8.9618

The mediating role of financial management behavior in the relationship between financial literacy and business performance

Rima Dwijayanty[1*], Herry Achmad Buchory[2], Nuryaman[3], Wedi Rusmawan Kusumah[4]
[1]Doctoral Student, Faculty of Graduate Studies, Widyatama University, Indonesia; rima.dwijayanty@widyatama.ac.id (R.D.)
[2,3,4]Faculty of Graduate Studies, Widyatama University, Indonesia; herry.achmad@widyatama.ac.id (H.A.B.)
nuryaman@widyatama.ac.id (N.) wedi.rusmawan@widyatama.ac.id (W.R.K.).

Abstract: This study investigates the mediating role of financial management behavior in the relationship between financial literacy and the business performance of Micro, Small, and Medium Enterprises (MSMEs) in West Java, Indonesia. Using a quantitative approach with SEM-AMOS and a purposive sample of 359 digital MSMEs, the research reveals that financial literacy has both a direct and indirect impact on business performance. However, over 80% of this effect is mediated by financial management behavior. These findings support behavioral finance theory and emphasize the importance of translating financial knowledge into actionable practices. The study contributes theoretically by validating the mediating mechanism in digital MSMEs and offers practical insights for policy development and MSME training programs.

Keywords: *Business performance, Financial literacy, Financial management behavior, Micro, SEM-AMOS, Small and Medium enterprises.*

1. Introduction

Micro, Small, and Medium Enterprises (MSMEs) serve as the cornerstone of Indonesia's economy, contributing over 60% to the nation's GDP [1]. Their pivotal role, spanning trade, manufacturing, agriculture, and services, emphasizes their significance in maintaining economic stability and growth.

During the COVID-19 pandemic, MSMEs demonstrated notable resilience: not only did they continue to sustain economic activity, but the total count of micro enterprises rose from 3.91 million in 2021 to 4.23 million in 2022, according to Statistics Indonesia [2]. However, only 33.6% of the estimated 65 million MSMEs had adopted digital platforms by 2023 [3] impeded by limited access to finance, marketing, competitiveness, and productivity [1].

Regional data from Bank Indonesia [4] Bank Indonesia's Regional Economic and Financial Review (KEKR) Q4 2023 shows that over 60% of MSMEs in West Java lack formal bookkeeping systems, which obstructs their ability to secure credit, evaluate business performance, and plan sustainable expansion. Moreover, SMESCO Indonesia [5] highlights that approximately 70% of MSME actors in Iwest Java do not routinely prepare financial statements, and only 16% present monthly income or cash flow reports, factors that significantly curtail long-term viability.

Mien and Thao [6] characterize financial management behavior as encompassing the determination, acquisition, allocation, and utilization of financial resources, and propose that financial education is indispensable for fostering literacy and enhancing decision-making efficacy. While numerous Indonesian studies Aribawa [7]; Marissa and Fitriyah [8] and Sesa, et al. [9] confirm the positive influence of financial literacy on MSME performance, some [10, 11] identify no direct effect. Importantly, Sesa, et al. [9] and other research demonstrate that financial management behavior acts as a mediator between financial literacy and business performance.

History: Received: 23 June 2025; Revised: 12 August 2025; Accepted: 15 August 2025; Published: 23 August 2025
* Correspondence: rima.dwijayanty@widyatama.ac.id

Methodologically, most prior studies applied SEM-PLS or linear regression [12-14] but none adopted the SEM-AMOS approach to develop and validate a comprehensive structural model. Additionally, there remains a research gap: no study has yet dissected the digitalized MSME segment in West Java, despite their emergent role in the digital economy. Addressing this gap is the primary novelty and contribution of the present study.

2. Literature Review

This study is grounded in behavioral finance theory, which explains how psychological factors such as cognition and emotion influence irrational or illogical financial decision-making Loerwald and Stemmann [15]. Thaler [16] a pioneer in behavioral finance, proposed that individuals engage in mental accounting similar to how organizations use structured systems to manage financial decisions.

The concept of financial behavior began gaining attention in the 1990s as scholars and practitioners acknowledged the impact of psychological tendencies on individual financial decisions. Shefrin [17] defines financial behavior as a field that studies how psychological phenomena affect financial actions.

Financial behavior is closely related to financial management, as it involves methods of acquiring and utilizing money effectively. Individual decisions are shaped by intentions, attitudes, and behavioral control, to maximize welfare and minimize financial decision errors.

Gitman and Zutter [18] define financial management as the process of planning, organizing, directing, and controlling financial activities such as funding acquisition and allocation. Gherghina, et al. [19] highlight that financial management also involves distributing scarce financial resources among competing organizational needs. In SMEs, resource limitations make financial planning and allocation particularly critical. Xu, et al. [20] that adopting strategic financial practices and establishing strong financial reporting systems are key to enhancing SME performance and sustainability.

Financial literacy, according to Agarwalla, et al. [21] is the ability to understand and use financial tools and concepts for effective decision-making. Yakob, et al. [22] identify five dimensions of financial literacy: money management, savings, debt, investment, and insurance. The OECD [23] expands this by including budgeting, short- and long-term planning, and financial product selection. This study adopts seven dimensions to measure financial literacy: basic financial knowledge, savings and loans, insurance, investment, inflation, risk management, and tax knowledge.

Financial management behavior, as defined by Kholilah and Iramani [24] is the ability to plan, budget, control, manage, and store daily financial resources. Dew and Xiao [25] developed the Financial Management Behavior Scale (FMBS), which includes four key dimensions: savings and investment, insurance, cash flow, and credit management. This study categorizes financial management behavior into four areas: financial planning, record-keeping and monitoring, financial evaluation, and financial control.

Business performance is commonly measured through indicators such as sales volume, profitability, and market share Najib and Kiminami [26]. Soto-Acosta, et al. [27] suggest additional indicators, including business effectiveness and competitiveness. Agbim [28] and Tuffour, et al. [29] divide performance into financial and non-financial dimensions. Financial metrics include profit and growth, measured through return on assets, return on investment, earnings per share, and revenue growth [30, 31]. Non-financial metrics include customer satisfaction, delivery timeliness, wait time, referrals, and employee turnover. In this study, business performance is measured through four dimensions: profitability, growth, business effectiveness, and competitiveness.

3. Research Methodology

This research adopts a quantitative approach utilizing a structured survey design. The analysis employs Structural Equation Modeling (SEM) with AMOS to evaluate the proposed hypotheses. The target population includes digitalized MSMEs operating in West Java Province, Indonesia.

A purposive sampling technique was used to select 359 respondents who met specific criteria, namely being active business owners who have integrated digital platforms into their operations. The primary instrument used was a structured questionnaire consisting of closed-ended items measured on a 5-point Likert scale (1 = strongly disagree, 5 = strongly agree).

Before data collection, the instrument underwent validity and reliability testing. Validity was established through Pearson correlation, and all items met the minimum requirement of $r > 0.361$. Reliability was assessed using Cronbach's alpha, with all constructs exceeding the threshold of 0.700, indicating high internal consistency.

Data were analyzed in multiple stages: measurement model assessment through Confirmatory Factor Analysis (CFA), reliability tests (CR and AVE), outlier detection using Mahalanobis distance, and goodness-of-fit evaluation based on standard indices such as CFI, GFI, TLI, RMSEA, and chi-square/df ratio.

4. Results

The CFA results indicate that financial literacy, as an exogenous variable, is reflected through seven dimensions and 21 observed indicators, with all loading factors above the minimum threshold of 0.5. Likewise, financial management behavior and business performance, each measured by four dimensions and 12 indicators showed satisfactory factor loadings across all constructs.

Construct reliability (CR) and Average Variance Extracted (AVE) were used to test the reliability and validity of each latent construct. All variables showed CR > 0.7 and AVE > 0.5, confirming internal consistency and convergent validity: Financial Literacy (CR = 0.997, AVE = 0.950), Financial Management Behavior (CR = 0.994, AVE = 0.937), and Business Performance (CR = 0.994, AVE = 0.931).

No outliers were detected, as all Mahalanobis distances fell below the chi-square critical value of 404.182.

The model's overall goodness-of-fit is acceptable, with indices such as RMSEA = 0.079, CMIN/DF = 1.078, and p-value = 0.051 indicating good fit, while GFI = 0.858, AGFI = 0.816, TLI = 0.833, and CFI = 0.853 fall within marginally acceptable ranges [32].

Table 1.
Result of Direct effect hypothesis testing.

Structural Path	Estimate	S.E.	C.R.	p-value
Financial Literacy→ Business Performance	0.131	0.054	2.419	0.016
Financial Literacy → Financial Management Behavior	0.774	0.067	11.603	0.000
Financial Management Behavior → Business Performance	0.749	0.070	10.768	0.000

The structural model analysis reveals that financial literacy has a significant direct effect on business performance, with a standardized estimate of 0.131 (CR = 2.419, $p = 0.016$). This indicates that MSME owners with higher levels of financial literacy are more likely to experience improved business outcomes. Furthermore, financial literacy exerts a strong and highly significant effect on financial management behavior (estimate = 0.774, CR = 11.603, $p < 0.001$), suggesting that financial knowledge substantially influences how entrepreneurs manage their financial activities daily.

In addition, financial management behavior shows a significant positive influence on business performance (estimate = 0.749, CR = 10.768, $p < 0.001$), indicating that sound financial practices play a critical role in determining MSME success. These results support the theoretical assertion that financial literacy contributes to business performance not only directly, but more dominantly through behavioral mechanisms. This provides empirical backing for the integration of behavioral finance theory into MSME performance modeling, particularly within the context of digital transformation in developing economies.

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Table 2.
Result of Indirect Effect Hypothesis Testing.

Structural Path	C.R.	p-value
Financial Literacy → Financial Management Behavior → Business Performance	7.850	0.000

Based on Table 2, the results of the indirect effect analysis using the SEM-AMOS approach indicate a statistically significant relationship, with a Critical Ratio (CR) of 7.850 and a p-value of 0.000 ($p < 0.05$).

Table 3.
Interpretation of Mediation Analysis results.

Hypothesis	Natural Indirect Effect (NIE = a x b)	Direct Effect (c')	Total Effect (c)	Mediation Proportion	Mediation Strength Category
H1	0.580	0.131	0.711	0.8157	Dominant

Based on Table 3, the mediation proportion was calculated to assess the relative contribution of the indirect effect to the total effect. Referring to Preacher and Kelley [33] and Zhao, et al. [34] a mediation proportion above 0.80 indicates dominant mediation. In this study, the proportion reached 0.8157, suggesting that most of the effect of financial literacy on business performance is transmitted through financial management behavior. The classification follows the framework proposed by Zhao, et al. [34] and Baron and Kenny [35] which considers the significance of the indirect path, the presence of direct effect, and the proportion of the mediation to the total effect.

According to Zhao, et al. [34] this pattern is classified as "complementary mediation," where both direct and indirect paths are significant and point in the same direction, reinforcing the total effect. These findings align with financial behavior theory, which asserts that financial knowledge translates into improved business outcomes only when manifested through disciplined financial practices [36, 37].

5. Discussion

The study underscores the critical mediating role of financial management behavior in enhancing MSME business performance through financial literacy. These findings are consistent with the core premise of behavioral finance theory, which emphasizes that financial knowledge yields optimal outcomes only when it is translated into sound financial management practices [36, 37]. Without concrete behavioral implementation, financial literacy remains passive information that does not lead to meaningful business impact.

In the context of MSMEs, this study reinforces the idea that financial literacy alone is insufficient to drive business performance unless accompanied by habitual managerial behavior. For instance, entrepreneurs who understand the importance of financial recordkeeping but fail to apply it consistently may miss opportunities to assess profit margins, operational efficiency, or potential financial losses. Conversely, those who regularly apply financial principles in daily operations tend to be more prepared to make informed decisions and adapt to business fluctuations.

Deakins, et al. [38] found that owner-managers often adopt varying approaches to business planning. Their findings suggest that planning is crucial, especially for enterprises undergoing growth or facing rapid environmental changes. Accordingly, sound financial planning represents an adaptive response to the demands of a competitive and dynamic business environment.

Furthermore, Lusardi and Tufano [39] and Mandell [40] argue that the essence of financial literacy lies in the ability to make informed and prudent financial decisions. Echoing this view, Berman and Knight [41] highlight the importance of embedding financial literacy as an integral part of business organizational culture. This implies that efforts to strengthen financial literacy must be institutionalized within managerial practices to enhance business competitiveness and resilience, particularly under conditions of economic uncertainty.

Empirical support from the Indonesian MSME context further validates these findings. Putri, et al. [42] demonstrated that improved financial understanding significantly encourages MSMEs to engage in consistent financial documentation and evaluation. Similarly, Saskia, et al. [43] concluded that financial behavior mediates the effect of financial literacy on business performance, underscoring the behavioral pathway as a critical mechanism of influence.

6. Conclusion

This study concludes that financial management behavior plays a significant mediating role in the relationship between financial literacy and business performance. High levels of financial literacy alone do not guarantee improved business outcomes unless such knowledge is actively translated into structured, consistent, and responsible financial behavior. It is through this behavioral channel that the benefits of financial literacy are effectively transferred to support optimal business performance.

The findings provide strong theoretical support for Financial Behavior Theory [36] which posits that financial literacy serves as the cognitive foundation for rational financial behavior, ultimately influencing business success. In essence, it is not merely what MSME owners know, but what they consistently do with that knowledge that determines business results.

Practically, this underscores the importance of equipping MSMEs not only with financial knowledge, but also with tools and training that foster behavioral implementation, such as financial planning, cash flow monitoring, and budgeting discipline. Embedding these practices into daily operations may serve as a critical strategy to enhance MSME competitiveness and sustainability, particularly in the evolving digital economy.

7. Policy Implications and Practical Recommendations

The findings of this study present several practical and policy-relevant implications for strengthening the financial capabilities and business performance of MSMEs in Indonesia, particularly those undergoing digital transformation.

7.1. Financial Literacy

To ensure that financial knowledge is translated into actionable business practices, it is recommended that financial literacy programs be systematically embedded within MSME development initiatives. The integration of structured financial education modules into programs such as "UMKM Naik Kelas" or "UMKM Go Digital" can serve as a foundation. These modules should cover essential competencies such as understanding the time value of money, managing receivables, and interpreting cash flows, supported by simple, digital-based tools.

Furthermore, MSMEs should be encouraged to adopt good financial habits, such as opening dedicated business savings accounts, through collaborations between the Office of Cooperatives and MSMEs, banks, and fintech institutions. Literacy campaigns should also highlight the role of insurance in mitigating financial risks, as well as provide accessible guidance on investment strategies and risk-return tradeoffs using basic financial instruments. Finally, tax education should be expanded to help MSMEs understand compliance, budgeting for tax liabilities, and utilization of digital platforms (e.g., e-filing), in partnership with local tax authorities.

7.2. Financial Management Behavior

Given its strong mediating role, financial management behavior must be cultivated through hands-on, behavior-oriented interventions. Local governments, in collaboration with universities and fintech startups, should provide digital applications for bookkeeping and financial reporting tailored to MSME needs. These tools must be intuitive and compatible with the technological capabilities of small business owners.

A structured quarterly mentoring program involving academic institutions and local cooperative offices can help evaluate and reinforce financial practices among MSMEs. In parallel, a national awareness campaign, such as "Financially Disciplined MSMEs" it can be introduced to build positive behavioral norms using mass media and social platforms.

In addition, a practical training curriculum encompassing the four behavioral dimensions : financial planning, recordkeeping, evaluation, and control, should be developed and included in financial education modules for MSMEs. This ensures that financial literacy is operationalized in daily decision-making and managerial conduct.

7.3. Business Performance

To enhance business performance, interventions must focus on translating improved literacy and behavior into tangible outcomes. Policymakers should prioritize access to market information, digital marketing skills, and supply chain integration for MSMEs. Business performance metrics such as profitability, growth, competitiveness, and operational effectiveness should be periodically monitored using standardized tools provided through government or university-led business clinics.

Capacity-building programs must also include modules on performance evaluation, enabling MSME actors to interpret key performance indicators and respond strategically. Finally, performance-driven financing schemes, such as grants or low-interest credit linked to recordkeeping and financial discipline, can be introduced to incentivize sustainable business growth.

Transparency:

The authors confirm that the manuscript is an honest, accurate, and transparent account of the study; that no vital features of the study have been omitted; and that any discrepancies from the study as planned have been explained. This study followed all ethical practices during writing.

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