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The Influence Of Financial Literacy, Financial Technology, Lifestyle, And Financial Attitude On The Financial Behavior Of MSME Owners In Kembaran District Banyumas

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Abstract

MSMEs play a significant role in the economy, but the financial behavior of business owners is still influenced by various factors. This study aims to analyze the influence of financial literacy, financial technology, lifestyle, and financial attitudes on the financial behavior of MSME owners in Kembaran District, Banyumas. The study used a quantitative approach with a survey method. The population was MSME owners who were street vendors, with a sample of 97 respondents determined using the Lemeshow formula and purposive sampling technique. Data were collected through a Likert-scale questionnaire and analyzed using validity and reliability tests, classical assumption tests, multiple linear regression, F tests, and t tests. The results showed that financial literacy, financial technology, and lifestyle had a significant positive effect on financial behavior, while financial attitudes had no significant effect. It was concluded that increasing financial literacy, utilizing financial technology, and managing a good lifestyle can support the financial behavior of MSME owners.

Keywords: Financial Behavior, Financial Literacy, Financial Technology, Lifestyle, Financial Atittude

INTRODUCTION

MSMEs are the main drivers of the Indonesian economy, making significant contributions to gross domestic product, employment, and national economic development (Lestari & Fauzi, 2026; Nofranita et al., 2024; Indrawan & Setyobudi, 2023). In addition to being a source of livelihood for people in both urban and rural areas, MSMEs are also able to provide job opportunities for various levels of education, thus playing a vital role in maintaining economic resilience (ekon.go.id., 2023; Yerianto & Mustaqim, 2024; Amelia, 2022). Research by Nofranita et al. (2024) shows that financial literacy and financial technology have a positive effect on the financial behavior of MSMEs. However, the study suggests the addition of other variables, namely lifestyle

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and financial attitudes, as well as testing in areas with different characteristics, such as Kembaran District, Banyumas.

Financial behavior is an individual's ability to manage finances through budgeting, control, and appropriate financial decision-making (Usmayanti et al., 2021; Fitri & Ibrahim, 2023). Good financial behavior is important for MSMEs because it supports business sustainability, while poor financial behavior can lead to an imbalance between income and expenses (Anisyah et al., 2021; Nurrahma & Wicaksono, 2025; Yuna et al., 2024). Various studies show that financial behavior is influenced by financial literacy, financial technology, lifestyle, and financial attitudes, although research results regarding the influence of each variable still show differences (Nofranita et al., 2024; Ndruru et al., 2024; Tanjung & Sartika, 2025; Mardana & Fadhillah, 2024; Anisyah et al., 2021; Kautsar & Anjilini, 2023; Maulana & Purnama, 2023).

Kembaran District, Banyumas Regency, has a high level of MSME activity, particularly among street vendors, who play a vital role in the local economy. However, preliminary survey results indicate that some MSME owners have not yet implemented financial planning and have not separated their personal and business finances, potentially impacting their financial behavior.

Observations of 27 MSME owners showed that 26% of respondents had not yet budgeted, and 15% still mixed personal and business finances. MSME owners should maintain proper financial record-keeping, budgeting, and control, yet awareness of financial record-keeping remains relatively low (Indrawan & Setyobudi, 2023). This situation highlights the need for research into the factors influencing the financial behavior of MSME owners in Kembaran District, Banyumas.

This study aims to analyze the influence of financial literacy, financial technology, lifestyle, and financial attitudes on the financial behavior of MSME owners in Kembaran District, Banyumas. This research is important because there are still discrepancies in previous research results regarding the influence of these four variables on financial behavior. The novelty of this study lies in the simultaneous testing of all four variables on MSME owners and street vendors in Kembaran District, Banyumas, who have characteristics that differ from previous research.

METHOD

This study uses a quantitative approach to examine the influence of financial literacy, financial technology, lifestyle, and financial attitudes on the financial behavior of MSME owners in Kembaran District, Banyumas. This approach is used to test hypotheses based on data obtained from respondents (Sugiyono, 2020). The subjects of the study were MSME owners, while the objects of study included financial literacy, financial technology, lifestyle, financial attitudes, and financial behavior.

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Primary data were collected using a questionnaire and supported by a literature review (Sugiyono, 2020). The research instrument used a Likert scale and was tested for validity and reliability before data analysis (Sugiyono, 2020; Ghozali, 2021). Data analysis included editing, coding, tabulating, scoring, classical assumption testing, multiple linear regression analysis, coefficient of determination, F-test, and t-test (Sugiyono, 2020; Ghozali, 2021).

The study population was all street vendor MSME owners in Kembaran District, Banyumas, with an unknown number (Sugiyono, 2020). The sample was determined using the Lemeshow formula to obtain a minimum of 97 respondents. The sampling technique used nonprobability sampling with a purposive sampling method based on the criteria of the business having been running for more than one year and being directly managed by the business owner (Sugiyono, 2020).

The research began with a literature review, instrument development, and questionnaire distribution to respondents. The collected data was then processed through editing, coding, tabulating, and scoring, followed by validity and reliability tests, classical assumption tests, and multiple linear regression analysis to test the research hypotheses (Sugiyono, 2020; Ghozali, 2021).

RESULTS AND DISCUSSION

Questionnaire Instrument Test

Table 1. Validity Test Results

Variables	Indicator	r count	r table	Information
Financial behavior (Y)	1	0.726	0.361	Valid
	2	0.793	0.361	Valid
	3	0.716	0.361	Valid
	4	0.784	0.361	Valid
	5	0.674	0.361	Valid
Financial Literacy (X1)	1	0.928	0.361	Valid
	2	0.906	0.361	Valid
	3	0.570	0.361	Valid
	4	0.888	0.361	Valid
Financial Technology (X2)	1	0.883	0.361	Valid
	2	0.876	0.361	Valid
	3	0.879	0.361	Valid
Lifestyle (X3)	1	0.758	0.361	Valid
	2	0.790	0.361	Valid
	3	0.806	0.361	Valid

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	4	0.825	0.361	Valid
Financial Attitude (X4)	1	0.744	0.361	Valid
	2	0.733	0.361	Valid
	3	0.941	0.361	Valid

Based on the calculations in table 3, the calculated r is greater than the rtable of 0.361, thus all statements of the variables of financial behavior (Y), financial literacy (X1), financial technology (X2), lifestyle (X3), and financial attitudes (X4) are declared valid.

Table 2. Reliability Test Results

Variables	*Cronbach's alpha*	Critical Value	Information
Financial behavior (Y)	0.779	0.700	Reliable
Financial Literacy (X1)	0.839	0.700	Reliable
Financial Technology (X2)	0.843	0.700	Reliable
Lifestyle (X3)	0.806	0.700	Reliable
Financial Attitude (X4)	0.729	0.700	Reliable

According to the data in Table 4, all variables in the questionnaire statements showed a Cronbach's alpha value of more than 0.70. It can be concluded that the statements in the research questionnaire are reliable.

Respondent Characteristics

Table 3. Respondent Characteristics Based on Gender

No	Information	Number of people)	Percentage (%)
1.	Man	65	67%
2.	Woman	32	33%
	Total	97	100%

Based on table 3, the majority of respondents who are owners of MSMEs, Street Vendors (PKL) in Kembaran District are male, at 67%, while female business owners are 33%.

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Table 4. Respondent Characteristics Based on Age

No	Category	Number of people)	Percentage (%)
1.	20 - 35	40	41%
2.	36 - 60	57	59%
	Total	97	100%

Based on table 4, the owners of MSMEs, Street Vendors (PKL) in Kembaran District aged between 20-35 years, number 40 people or a percentage of 41% and those aged 36-60 years, number 57 people or a percentage of 59%.

Table 5. Respondent Characteristics Based on Length of Business

No	Category	Number of people)	Percentage (%)
1.	15 years	67	69%
2.	6 – 10 Years	30	31%
	Total	97	100%

Based on table 5, it can be seen that the owners of MSME Street Vendors (PKL) in Kembaran District have been running their business for 1-5 years, as many as 67 with a percentage of 69%, and those who have been running their business for 6-10 years are 30 with a percentage of 31%.

Respondent's Answer Description

Table 6. Distribution of Answers for Financial Behavior Variables (Y)

Statement	Answer Score					Amount	Average value
	SS	S	N	TS	STS		
1	11	36	38	8	4	97	3.43
2	11	48	31	7	0	97	3.72
3	13	48	32	4	0	97	3.72
4	11	44	30	11	1	97	3.55
5	11	39	39	8	0	97	3.55
Amount	57	215	170	38	5	485	17.97
Percentage	12%	44.33%	35.05%	7.84%	1.03%	100%	

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Based on Table 6, of the 97 respondents, 12% strongly agreed, 44.33% agreed, 35.05% were neutral, 7.84% disagreed, and 1.03% strongly disagreed with the financial behavior statements. The highest average score of 3.72 was found for the statement regarding setting aside business income and setting spending limits, indicating that the majority of respondents had implemented both behaviors.

Table 7. Distribution of Answers for the Financial Literacy Variable (X1)

Statement	Answer Score					Amount	Average value
	SS	S	N	TS	STS		
1	11	45	36	3	2	97	3.62
2	12	46	34	5	0	97	3.67
3	9	46	38	4	0	97	3.62
4	8	52	30	7	0	97	3.63
Amount	40	189	138	19	2	388	14.54
Percentage	10.31%	48.71%	35.56%	4.90%	0.52%	100%	

Based on Table 7, of the 97 respondents, 10.31% strongly agreed, 48.71% agreed, 35.56% were neutral, 4.90% disagreed, and 0.52% strongly disagreed with the statement about financial literacy. The highest average score of 3.67 was found in the statement regarding the use of financial products, indicating that the majority of respondents had utilized financial products according to their financial situation.

Table 8. Distribution of Answers for the Financial Technology Variable (X2)

Statement	Answer Score					Amount	Average value
	SS	S	N	TS	STS		
1	26	43	20	7	1	97	3.89
2	32	39	20	5	1	97	3.99
3	26	42	21	7	1	97	3.88
Amount	84	124	61	19	3	291	11.76
Percentage	28.87%	42.61%	20.96%	6.53%	1.03%	100%	

Based on Table 8, of the 97 respondents, 28.87% strongly agreed, 42.61% agreed, 20.96% were neutral, 6.53% disagreed, and 1.03% strongly disagreed with the statement about financial technology. The highest average score of 3.99 was found in

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the statement regarding the ease of use of fintech applications, indicating that the majority of respondents believe fintech applications facilitate the transaction process.

Table 9. Distribution of Answers for Lifestyle Variable (X3)

Statement	Answer Score					Amount	Average value
	SS	S	N	TS	STS		
1	30	41	17	8	1	97	3.09
2	22	40	25	8	22	97	3.74
3	16	45	25	10	1	97	3.67
4	25	43	15	11	3	97	3.78
Amount	93	169	82	37	7	388	14.28
Percentage	23.97%	43.56%	21.13%	9.54%	1.80%	100%	

Table 10. Distribution of Answers for the Financial Attitude Variable (X4)

Statement	Answer Score					Amount	Average value
	SS	S	N	TS	STS		
1	20	45	27	5	0	97	3.82
2	20	39	29	7	2	97	3.70
3	21	42	26	8	0	97	3.78
Amount	61	126	82	20	2	291	11.30
Percentage	20.96%	43.30%	28.18%	6.87%	0.69%	100%	

Based on Table 10, of the 97 respondents, 20.96% strongly agreed, 43.30% agreed, 28.18% were neutral, 6.87% disagreed, and 0.69% strongly disagreed with the financial attitude statement. The highest average score of 3.82 was found for the statement regarding financial planning, indicating that most respondents make financial plans before spending money.

Classical Assumption Test

Table 11. Summary of Normality Test Results

Asymp. Sig	α	Information
0.200	0.05	Normal

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Based on Table 11, it can be seen that the Kolmogorov-Smirnov value (2-tailed) of 0.200 is greater than 0.05 (0.200 > 0.05), it can be concluded that the data distribution is normally distributed. Therefore, it can be stated that the independent and dependent variables in this study have normal and dispersed data distribution.

Table 12. Multicollinearity Test Results

Variables	Tolerance	VIF	Information
Financial Literacy (X1)	0.309	3,236	There is no multicollinearity
Financial Technology(X2)	0.442	2,262	There is no multicollinearity
Lifestyle (X3)	0.622	1,609	There is no multicollinearity
Financial Attitude (X4)	0.280	3,576	There is no multicollinearity

Based on table 11, it can be seen that the tolerance value for the research variables is ≥ 0.10 and the VIF value is ≤ 10. Therefore, it can be concluded that there is no multicollinearity between the independent variables in the regression model. All variables can be used simultaneously in the regression analysis without causing problems of high correlation between the independent variables.

Table 12. Results of Heteroscedasticity Test

Variables	Sig.	Information
Financial Literacy (X1)	0.447	There is no heteroscedasticity
Financial Technology (X2)	0.698	There is no heteroscedasticity
Lifestyle (X3)	0.472	There is no heteroscedasticity
Financial Attitude (X4)	0.286	There is no heteroscedasticity

Based on table 12, it can be seen that each variable has a significance value > 0.05, so it can be concluded that the regression model does not indicate heteroscedasticity.

Multiple Linear Regression Analysis

The research results obtained from multiple linear regression analysis aimed to determine the influence of independent variables on the dependent variable. Based on

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the results of the multiple linear regression data processing test, the following equation was obtained:

$$Y = 2.736 + 0.304X1 + 0.434X2 + 0.365X3 + 0.139X4 + e$$

Coefficient Of Determination

The coefficient of determination is used to measure how well the regression model is able to explain variations in the dependent variable (Sugiyono, 2020). The coefficient of determination (R2) was 0.670, or 67%. This indicates that the independent variables, namely financial literacy (X1), financial technology (X2), lifestyle (X3), and financial attitudes (X4), influence the financial behavior variable (Y) by 67%. The remaining 33% is influenced by other variables not examined, such as income, education level, business experience, and locus of control.

Table 13. Results of Model Feasibility Test (F Test)

Model		Sum of Squares	df	Mean Square	F	Sig.
1.	Regression	736,250	4	184,062	46,680	0.001b
	Residual	362,761	92	3,943		
	Total	1099,010	96			

According to table 13 above, it can be seen that the calculated F is 46.680, so the calculated F is greater than the Ftable value (46.680 > 2.47), so it can be concluded that if H0 is rejected or Ha is accepted, it means that the model used is feasible.

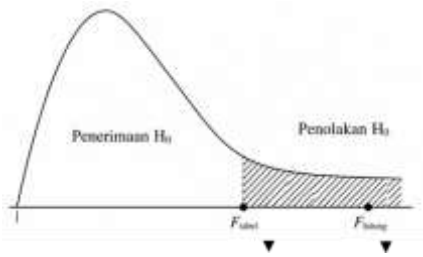


Figure 1. F test curve

Table 14. t-Test Results

Variables	B	thitung	table	Sig.	Information
X1	0.304	2,404	1,662	0.018	Ha Accepted
X2	0.434	3,391	1,662	0.001	Ha Accepted

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X3	0.365	4,113	1,662	0.001	Ha Accepted
X4	0.139	0.793	1,662	0.430	Ha Rejected

The t-value of the financial literacy variable (X1) is 2.404 so that t-value 2.404 > 1.662 and the significance value is 0.018 < 0.05. Therefore, H0 is rejected and Ha is accepted, which means that financial literacy has a positive and significant effect on the financial behavior of MSME owners in Kembaran District, Banyumas. The first hypothesis, which states that financial literacy has a significant positive effect on the financial behavior of MSME owners in Kembaran District, Banyumas, is accepted.

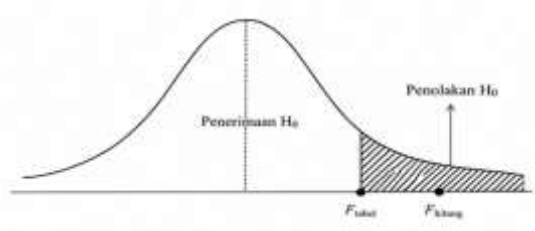


Figure 2. t-Test Curve for Hypothesis 1

The t-value of the financial technology variable (X2) is 3.391 so that t-value 3.391 > 1.662 and the significance value is 0.001 < 0.05. Therefore, H0 is rejected and Ha is accepted, which means that financial technology has a positive and significant effect on the financial behavior of MSME owners in Kembaran District, Banyumas. The second hypothesis, which states that financial technology has a significant positive effect on the financial behavior of MSME owners in Kembaran District, Banyumas, is accepted.

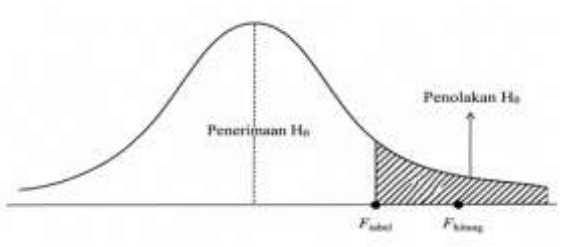


Figure 3. t-Test Curve for Hypothesis 2

The calculated t value of the lifestyle variable (X3) is 4.113 so that the calculated t 4.113 > 1.662 and the significance value is 0.001 < 0.05. Therefore, H0 is rejected and Ha is accepted, which means that financial literacy has a positive and significant effect on the financial behavior of MSME owners in Kembaran District, Banyumas. The third

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hypothesis, which states that lifestyle has a significant positive effect on the financial behavior of MSME owners in Kembaran District, Banyumas, is accepted.

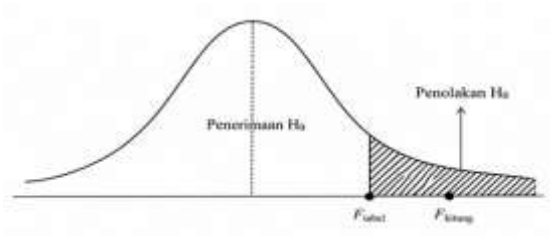


Figure 4. t-Test Curve for Hypothesis 3

The t-value of the financial attitude variable (X4) is 0.793 so that t-value 0.793 < 1.662 and the significance value 0.430 > 0.05. Therefore, H0 is accepted and Ha is rejected, which means that financial attitudes have no significant effect on the financial behavior of MSME owners in Kembaran District, Banyumas. The fourth hypothesis, which states that financial attitudes have a significant positive effect on the financial behavior of MSME owners in Kembaran District, Banyumas, is rejected.

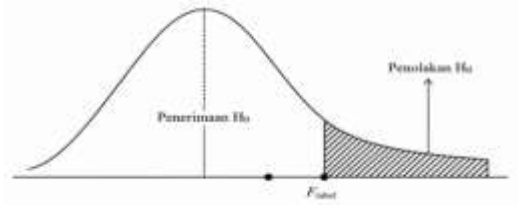


Figure 5. t-Test Curve for Hypothesis 4

DISCUSSION OF RESEARCH RESULTS

The Influence of Financial Literacy on Financial Behavior

The results of this study indicate that financial literacy has a significant positive influence on the financial behavior of MSME owners in Kembaran District, Banyumas. This indicates that if MSME owners already have the ability to manage finances, have knowledge of financial institutions, understand the risks of financial products and maintain clear financial records, the financial behavior of MSME owners will improve. This means that financial literacy is needed by everyone to have positive financial behavior. If MSME owners view money in a positive way, such as appreciating the value of money and realizing how difficult it is to earn money, this will influence the ability of MSME owners in financial literacy (Wardhani, & Irawati, 2025).

The relationship between financial literacy and the Theory of Planned Behavior (TPB) is related to perceived behavioral control because insight or knowledge can

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increase the confidence of MSME owners in running their businesses. In other words, a strong understanding of finance is the basis for MSME owners in forming wise financial behaviors such as preparing budgets, making appropriate investments, avoiding excessive debt, and managing financial risks efficiently (Fadila, 2026). This is supported by research conducted by Tanjung & Sartika (2025), Ndruru et al. (2024), Nasution & Balatif (2025), Anggraeni et al. (2023), and Ulkhair et al. (2023), which prove that financial literacy has a significant positive influence on financial behavior.

The Influence of Financial Technology on Financial Behavior

The results of this study indicate that financial technology has a significant positive effect on the financial behavior of MSME owners in Kembaran District, Banyumas. This means that fintech is growing rapidly thanks to technological advances such as digital payment methods. This indicates that the higher the level of fintech utilization by MSME owners, the better their ability to manage business finances (MR, 2026). This suggests that if MSME owners have confidence in the benefits, convenience, risks, and security of fintech, their financial behavior will improve.

The relationship between financial technology and the Theory of Planned Behavior (TPB) is related to perceived behavioral control, as the ability to use fintech can increase business owners' confidence in managing their finances and running their businesses effectively. Maximizing fintech utilization can encourage good financial behavior by helping MSME owners be more disciplined in recording transactions, managing cash flow, and reducing errors from manual recording (Lestari & Fauzi, 2026). This is supported by research conducted by Nofranita et al. (2024), Tanjung & Sartika (2025), Nasution & Balatif (2025), Azizah et al. (2024), and Asih & Ulfa (2026), which prove that financial technology has a significant positive influence on financial behavior.

The Influence of Lifestyle on Financial Behavior

The results of this study indicate that lifestyle variables have a significant positive effect on the financial behavior of MSME owners in Kembaran District, Banyumas. This means that the lifestyle choices adopted by MSME owners have a significant influence on various decisions made regarding consumption patterns, financial management habits, how to use money, and priorities in allocating funds. This indicates that if MSME owners can spend money according to their needs, style according to their abilities, can control their interest in certain items, and can compare product prices, then the financial behavior of MSME owners will improve.

The relationship between lifestyle and the Theory of Planned Behavior (TPB) is included in subjective norms due to the impact of the social environment and lifestyle on the financial decisions of MSME owners. This is supported by research by Ndruru et al.

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(2024), Nasution & Balatif (2025), Kartini (2025), Lismarisa et al. (2025), and Prawiga et al. (2024), which proves that lifestyle has a significant positive effect on financial behavior.

The Influence of Financial Attitudes on Financial Behavior

The results of this study indicate that financial attitude variables do not affect the financial behavior of MSME owners in Kembaran District, Banyumas. This means that the better the financial attitudes of MSME owners, such as being able to manage personal finances, save money, and be able to assess personal finances, have no effect on their financial behavior. This means that improving financial attitudes has not been able to provide a significant impact on changes in the financial behavior of MSME owners. The results of this study are consistent with research by Priyani et al. 2026. Thus, although there is a tendency that financial attitudes have a positive effect on financial behavior, the relationship is not strong enough to prove that financial attitudes are a factor that can influence the financial behavior of MSME owners in Kembaran District, Banyumas.

The relationship between financial attitudes and the Theory of Planned Behavior (TPB) is included in attitudes toward behavior because MSME owners' financial attitudes reflect positive and negative assessments of financial management in their businesses. However, because the results of this study showed insignificant financial attitudes, the Theory of Planned Behavior (TPB) does not support the relationship between financial attitudes and financial behavior. This is supported by research (Maulana & Purnama, 2023) and (Cahya et al., 2021), which showed that financial attitudes have a positive but insignificant effect on financial behavior.

CONCLUSION

Based on the research results, it can be concluded that financial literacy, financial technology, and lifestyle have a positive and significant influence on the financial behavior of MSME owners in Kembaran District, Banyumas. Conversely, financial attitudes do not significantly influence financial behavior. These findings indicate that increasing financial knowledge, utilizing financial technology, and adopting a lifestyle that suits one's abilities can encourage better financial behavior among MSME owners. The limitation in this study is that the researcher cannot prove the influence of financial attitude variables on financial behavior and only involved 97 respondents, who were MSME owners and street vendors in Kembaran District, Banyumas. Therefore, the research results cannot be generalized to all MSME actors with different characteristics.

Based on these limitations, further research is recommended to expand the scope of the study, increase the number of respondents, and include other variables that could potentially influence financial behavior to obtain more comprehensive results. Practically, the results of this study imply that improving financial literacy, utilizing financial

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technology, and managing lifestyles need to be a priority for MSME owners to support better business financial management. Furthermore, the government, financial institutions, and related agencies can utilize this research as a basis for developing financial education programs and mentoring MSMEs in utilizing financial technology to improve financial behavior and business sustainability.

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