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Financial Literacy And Experience On Msme Financial Performance With Financial Behavior As Mediator In Makassar

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Abstract

Micro,Small, and Medium Enterprises (MSMEs) occupy a strategic position in the Indonesian economy, yet many owners in Makassar City still face difficulties in bookkeeping, cash-flow control, and day-to-day financial decision-making. This condition highlights the importance of financial literacy, financial experience, and financial behavior in strengthening MSME financial performance. This study analyzes the effect of financial literacy and financial experience on the financial performance of MSMEs in Makassar City, with financial behavior positioned as a mediating variable. Whereas earlier studies mostly examined these relationships partially, this research integrates the three constructs into a single structural model to address the absence of a comprehensive mediation framework in the post-pandemic Makassar setting. A quantitative associative approach was applied, using data from 200 MSME owners selected through purposive sampling and analyzed with Partial Least Squares Structural Equation Modeling (PLS-SEM). The results show that financial literacy and financial experience have a positive and significant effect on both financial behavior and financial performance, and that financial behavior significantly mediates both relationships. These findings confirm that financial behavior functions as a critical transmission mechanism that converts financial knowledge and experience into tangible improvements in MSME financial performance.

Keywords: Financial Literacy, Financial Experience, Financial Behavior, Financial Performance, MSME.

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INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) have become a central concern for governments, business actors, investors, financial institutions, and civil society organizations because of their substantial contribution to economic growth (World Bank, 2022). In Indonesia, the number of MSMEs has grown steadily, reaching approximately 66 million units and contributing around 61% of gross domestic product (Kadin/Kemenkop UKM, 2023), reflecting the sector's resilience and its capacity to absorb labor at a national scale.

Sustained economic growth is generally expected to improve societal welfare (Suryahadi et al., 2020); however, the increasing complexity of the economic environment requires individuals and business owners to manage their finances effectively. In this context, financial behavior becomes a decisive factor in the quality of financial decision-making at both the individual and enterprise levels (Xiao & Porto, 2017). Financial behavior reflects how a person or business owner manages financial resources, shaped by psychological aspects, habits, and decision-making patterns (Humaira et al., 2018).

Despite this importance, the internal financial management capacity of MSME owners remains a persistent constraint. As many as 77.5% of Indonesian MSMEs do not yet maintain accurate financial records, while only 22.5% possess adequate financial statements, making it difficult for owners to monitor financial conditions, control cash flow, and make precise business decisions (Habibah & Kusmayadi, 2025). Most MSMEs still rely on simple bookkeeping that merely records income and expenses without separating personal and business finances or applying the Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM) (Hariani & Maharani, 2024). A similar pattern is evident in Makassar, where studies on MSMEs at Pasar Segar Food City found that the conformity level of financial reporting with SAK EMKM was only around 19%, indicating that bookkeeping, financial reporting, and cash-flow control remain substantial challenges (Ramli et al., 2025).

Beyond financial behavior, financial literacy is a second determinant of sound financial decision-making among MSME owners. Financial literacy encompasses understanding financial principles and the ability to apply them rationally in decision-making (Huston, 2010). Owners with strong financial literacy tend to manage capital more efficiently, choose appropriate investments, and optimize the use of business funds to raise productivity and competitiveness (Aribawa, 2016). National survey data indicate that Indonesia's financial literacy index rose from 21.8% in 2013 to 29.7% in 2016 and 38.03% in 2019 (OJK, 2022), showing gradual improvement, yet still leaving a large proportion of the population unable to manage finances optimally. Prior studies confirm the relevance of financial literacy for MSME performance (Idawati & Pratama, 2020; Fajri et al., 2021; Parmitasari & Rusnawati, 2023).

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Financial experience is a third relevant construct. It refers to the accumulated knowledge and skills MSME owners acquire through direct engagement in managing credit, investment, savings, and emergency funds (Brilianti & Lutfi, 2020). According to the Theory of Planned Behavior (Ajzen, 1991), behavior is shaped by attitude, subjective norms, and perceived behavioral control; financial attitudes and experience therefore combine to steer financial behavior. Positive financial experience, such as disciplined spending control and consistent saving habits, tends to produce more orderly and prudent financial behavior, strengthening MSMEs' ability to plan financing and manage debt responsibly (Brilianti & Lutfi, 2020). Nevertheless, findings on the effect of financial experience on financial behavior remain mixed: while several studies report a significant positive effect (Purwidianti & Tubastuvi, 2019; Amalia & Hamdani, 2022), others such as Susdiani (2017) find no significant effect, underscoring the need for further empirical testing in specific regional contexts such as Makassar.

MSMEs in Makassar City illustrate these dynamics clearly. The number of registered MSMEs fell from roughly 15,200 units in 2019 to about 13,277 units during the 2020–2021 COVID-19 restrictions, before recovering to approximately 19,050 units in 2022–2023 and rising further to 31,848 units in 2024–2025, driven mainly by the culinary and handicraft sectors (Dinas Koperasi Makassar, 2023). This rapid rebound, however, is attributable primarily to post-pandemic economic recovery rather than to a demonstrable improvement in financial literacy, financial experience, or financial behavior among owners (Ardiansyah et al., 2022), which suggests that internal financial-management capacity continues to lag behind the sector's numerical growth.

Although prior research has separately examined the effect of financial literacy on MSME performance (Idawati & Pratama, 2020; Fajri et al., 2021) and the role of financial experience in shaping financial behavior (Brilianti & Lutfi, 2020), no study has yet integrated financial literacy, financial experience, and financial behavior into a single structural model to explain MSME financial performance in Makassar City. Earlier Makassar-based studies, such as Ardiansyah et al. (2022), focused on partial relationships and did not apply Structural Equation Modeling to test full mediation, leaving a gap in understanding the causal pathways among these variables. This study addresses that gap by developing a more holistic empirical model, particularly within the context of Makassar's post-pandemic economic recovery.

Objectives

This article intends

1. To determine the effect of Financial Literacy on Financial Behavior among MSME owners in Makassar City.

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2. To determine the effect of Financial Experience on Financial Behavior among MSME owners in Makassar City.
3. To determine the effect of Financial Literacy on the Financial Performance of MSMEs in Makassar City.
4. To determine the effect of Financial Experience on the Financial Performance of MSMEs in Makassar City.
5. To determine the effect of Financial Behavior on the Financial Performance of MSMEs in Makassar City.
6. To determine the mediating role of Financial Behavior in the effect of Financial Literacy on the Financial Performance of MSMEs in Makassar City.
7. To determine the mediating role of Financial Behavior in the effect of Financial Experience on the Financial Performance of MSMEs in Makassar City.

LITERATUR REVIEW

Theory of Planned Behavior

The Theory of Planned Behavior (Ajzen, 1991) explains that individual behavior is formed by attitude, subjective norms, and perceived behavioral control. Applied to financial management, the theory suggests that an MSME owner's financial knowledge and beliefs shape a positive attitude toward prudent money management, which in turn drives disciplined financial behavior such as budgeting, cash-flow monitoring, and expense control.

Financial Literacy

Financial literacy is the ability to understand, manage, and apply financial information in everyday and business decision-making so as to improve financial well-being (Huston, 2010). For MSME owners, financial literacy underlies capital efficiency, investment selection, and productive use of business funds (Aribawa, 2016), and has been shown repeatedly to improve financial management and overall business performance (Rumbianingrum & Wijayangka, 2018; Sanistasya et al., 2019).

Financial Experience

Financial experience denotes the accumulation of practical knowledge and skills gained through direct interaction with financial products and situations, including opening accounts, applying for credit, and managing savings or investments (Lusardi & Tufano, 2021). Grounded in Kolb's (1984) Experiential Learning Theory, financial experience is understood as a learning process in which owners refine their financial judgment through repeated practice, successes, and mistakes.

Financial Behavior

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Financial behavior refers to an individual's or business owner's habits and actions in managing, using, and deciding on personal or business finances, including budgeting, emergency-fund provision, timely bill payment, transaction recording, saving, and future financial planning (Fitria et al., 2021). Financial behavior is frequently modeled as a mediating construct that channels the effects of financial knowledge and experience into concrete performance outcomes (Baron & Kenny, 1986).

MSME Financial Performance

MSME financial performance reflects the degree to which a business achieves its financial goals, such as revenue growth, operational cost efficiency, cash-flow management, and net-profit improvement (Munizu, 2010). Within the Resource-Based View (Barney, 1991), internally held capabilities such as financial knowledge and experience constitute strategic resources that can generate a competitive advantage and, ultimately, superior financial performance.

Prior Research and Hypothesis Development

Several studies report that financial literacy positively affects financial behavior by strengthening an owner's ability to plan, budget, and control business finances (Nofranita et al., 2024; Suriansyah & Harianto, 2022). Financial experience has likewise been found to shape financial behavior through experiential learning, although evidence is mixed (Meida, 2023; Susdiani, 2017). Financial literacy and financial experience have both been linked directly to MSME financial performance (Ningsih & Tasman, 2020; Ramadani et al., 2022), while financial behavior itself is consistently associated with better financial outcomes (Rusnawati et al., 2025; Rahadjeng et al., 2023). Building on these findings and on the theoretical foundations above, the following hypotheses are proposed:

H1: Financial literacy has a significant positive effect on financial behavior.

H2: Financial experience has a significant positive effect on financial behavior.

H3: Financial literacy has a significant positive effect on MSME financial performance.

H4: Financial experience has a significant positive effect on MSME financial performance.

H5: Financial behavior has a significant positive effect on MSME financial performance.

H6: Financial behavior mediates the effect of financial literacy on MSME financial performance.

H7: Financial behavior mediates the effect of financial experience on MSME financial performance.

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RESEARCH METHOD

Research Approach

This study uses a quantitative associative (causal) approach, designed to measure the causal relationships between financial literacy, financial experience, financial behavior, and MSME financial performance in Makassar City. The research was conducted in accordance with standard research-ethics procedures, including informed consent and confidentiality of respondent identity.

Population, Sample, and Data Source

The population comprises all MSME owners operating in Makassar City across the trade, culinary, and service sectors. Respondents were selected through purposive sampling based on three criteria: (1) the business has operated for at least one year, (2) the owner or manager is at least 18 years old, and (3) the business employs at least one staff member. Following the rule of thumb of 5–10 times the number of indicators (20 indicators in this study), the target sample size was set at 200 respondents, deemed adequate for quantitative structural analysis. Data are primary, collected directly from respondents through a questionnaire and used exclusively for the purposes of this study.

Instrument and Data Collection

Data were collected through a structured questionnaire measured on a five-point Likert scale, distributed directly and through an online form after a pilot test to confirm instrument validity. Table 1 summarizes the scoring scheme, and Table 2 summarizes the operational definition and indicators of each construct.

Table 1. Likert Scale Scoring

Code	Category	Score
SS	Strongly Agree	5
S	Agree	4
N	Neutral	3
TS	Disagree	2
STS	Strongly Disagree	1

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Table 2. Operational Definition of Variables

Variable	Definition	Number of Indicators
Financial Literacy (X1)	The ability to understand, manage, and use financial information for personal and business decision-making.	5
Financial Experience (X2)	Accumulated knowledge and skills gained through direct engagement in managing business finances.	4
Financial Behavior (Z)	Habits and actions in budgeting, recording, saving, and planning business finances.	7
Financial Performance (Y)	The level of achievement in revenue growth, cost efficiency, cash-flow management, and profit.	4

Data Analysis Technique

Data were processed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS, which is well suited to complex structural models and does not require normally distributed data (Hair et al., 2017). The outer (measurement) model was evaluated through convergent validity (outer loading > 0.70, AVE > 0.50), discriminant validity (Fornell–Larcker criterion and cross-loading), and construct reliability (Cronbach's alpha and composite reliability > 0.70). The inner (structural) model was evaluated using R-square, where 0.75, 0.50, and 0.25 indicate strong, moderate, and weak explanatory power, respectively (Hair et al., 2019). Hypotheses were tested via bootstrapping, with a relationship considered significant when the t-statistic exceeds 1.96 or the p-value is below 0.05.

RESULT

Respondent Profile

Of the 200 respondents, 45.5% had operated their business for 1–3 years, 42.5% for 4–6 years, and 12% for more than six years, indicating that most MSMEs in the sample are still in an early development stage. By age, 48.5% of owners were 25–35 years old, 40.5% were older than 35, and 11% were 18–25, showing that most respondents fall within the productive age range. In terms of workforce size, 85.5% employed 1–3 staff and 14.5% employed 4–10 staff, confirming that the sample is dominated by micro- and small-scale enterprises with limited operational capacity.

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Measurement (Outer) Model

All indicator loadings exceeded the 0.70 threshold, ranging from 0.704 to 0.887, confirming convergent validity. Average Variance Extracted (AVE) values for Financial Literacy (0.642), Financial Experience (0.647), Financial Performance (0.753), and Financial Behavior (0.703) all exceeded 0.50. Discriminant validity was supported by the Fornell–Larcker criterion, as the square root of AVE for each construct (0.801–0.868) exceeded its correlation with other constructs. Reliability was confirmed with Cronbach's alpha ranging from 0.816 to 0.929 and composite reliability ranging from 0.879 to 0.943, both well above the 0.70 threshold (Table 3).

Table 3. Measurement Model Summary

Variable	Loading Range	AVE	Cronbach's Alpha	Composite Reliability
Financial Literacy (X1)	0.749–0.872	0.642	0.860	0.899
Financial Experience (X2)	0.707–0.878	0.647	0.816	0.879
Financial Performance (Y)	0.841–0.887	0.753	0.890	0.924
Financial Behavior (Z)	0.732–0.879	0.703	0.929	0.943

Structural (Inner) Model

The R-square value for Financial Performance was 0.645 (adjusted R^2 = 0.639), indicating that Financial Literacy, Financial Experience, and Financial Behavior jointly explain 64.5% of the variance in MSME financial performance, a moderate-to-strong level of explanatory power. The R-square for Financial Behavior was 0.699 (adjusted R^2 = 0.696), indicating that Financial Literacy and Financial Experience explain 69.9% of the variance in Financial Behavior, classified as strong (Figure 1).

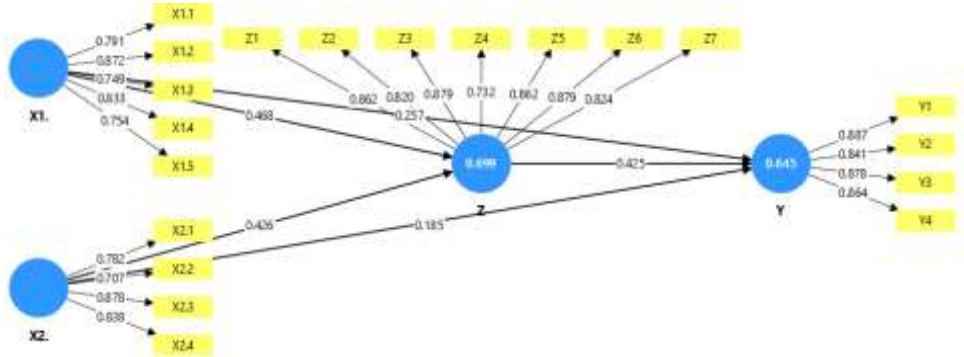


Figure 1. Structural Model (PLS-SEM Output)

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Hypothesis Testing

Bootstrapping results (Table 4) show that all seven hypothesized relationships are statistically significant, with t-statistics above 1.96 and p-values below 0.05.

Table 4. Path Coefficients and Hypothesis Testing

Path	Coefficient	t-statistic	p-value	Result
Financial Literacy → Financial Behavior	0.468	6.905	0.000	Supported
Financial Experience → Financial Behavior	0.426	5.939	0.000	Supported
Financial Literacy → Financial Performance	0.257	3.160	0.002	Supported
Financial Experience → Financial Performance	0.185	2.455	0.014	Supported
Financial Behavior → Financial Performance	0.425	5.237	0.000	Supported
Financial Literacy → Financial Behavior → Financial Performance	0.199	4.185	0.000	Supported
Financial Experience → Financial Behavior → Financial Performance	0.181	3.768	0.000	Supported

DISCUSSION

The finding that financial literacy positively and significantly affects financial behavior (H1) indicates that MSME owners who understand budgeting, cash-flow management, and risk control are more likely to translate that knowledge into disciplined day-to-day financial habits. This is consistent with the Theory of Planned Behavior (Ajzen, 1991), where knowledge shapes attitude and perceived control over financial actions, and aligns with Mulyati et al. (2024) and Lusardi & Mitchell (2014), who found that low financial literacy leads to riskier borrowing and poorly controlled cash flow.

Financial experience also significantly predicts financial behavior (H2), supporting Kolb's (1984) Experiential Learning Theory: owners learn through direct engagement with capital management, loan repayment, and risk exposure, and this learning translates into more cautious and structured financial habits. The result corroborates Brilianti & Lutfi

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(2020) and Sitompul et al. (2024), although it contrasts with Susdiani (2017), suggesting that the strength of this relationship may be context-dependent.

Both financial literacy (H3) and financial experience (H4) directly and positively affect financial performance, consistent with the Resource-Based View (Barney, 1991): financial knowledge and practical experience function as internal strategic resources that help owners control operating costs, plan budgets, and access formal financing, thereby improving profitability and cash-flow stability. These results align with Ningsih & Tasman (2020) and Ramadani et al. (2022).

Financial behavior significantly affects financial performance (H5), the strongest direct path in the model (β = 0.425), confirming that consistent budgeting, timely bill payment, expense control, and emergency-fund provision are decisive drivers of MSME financial outcomes, in line with Rusnawati et al. (2025) and Parmitasari & Rusnawati (2023).

Finally, financial behavior significantly mediates the effects of both financial literacy (H6) and financial experience (H7) on financial performance. This supports the Baron & Kenny (1986) mediation framework and Behavioral Finance Theory, which hold that financial knowledge and experience yield limited benefit unless they are converted into concrete financial habits. In practice, this means that programs aimed solely at raising financial knowledge or lengthening business tenure are unlikely to improve MSME performance unless they are paired with interventions that build consistent budgeting, recording, and cash-flow-control routines, echoing the mediation findings of Dwijayanty et al. (2025) and Tirayani et al. (2023).

CONCLUSION

This study demonstrates that financial literacy and financial experience each have a positive and significant direct effect on both financial behavior and MSME financial performance in Makassar City, and that financial behavior significantly mediates both relationships. These results confirm financial behavior as the central mechanism that converts financial knowledge and practical experience into measurable improvements in MSME financial performance, consistent with the Theory of Planned Behavior. Practically, MSME owners are encouraged to strengthen financial literacy through accessible channels such as free OJK webinars and digital bookkeeping applications (e.g., BukuWarung, Jurnal.id, Accurate Online), with emphasis on daily cash-flow recording, realistic monthly budgeting, and strict separation of personal and business finances. For policymakers, these findings support literacy programs that are paired with experience-based mentoring rather than knowledge transfer alone. Future research should consider larger or sector-specific samples, additional variables such as financial

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inclusion or digital literacy, longitudinal designs, and comparisons across other cities in Eastern Indonesia to test the generalizability of this model.

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