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The Influence of Digital Financial Literacy and Financial Efficacy on the Financial Management Behavior of Micro-Entrepreneurs (Study in Pomalaa District, Kolaka Regency)

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Abstract

Study This aim For knowing and analyzing influence literacy digital finance and efficacy finance to behavior management finance perpetrator business micro in the District Pomalaa , Regency Kolaka . Research This use approach quantitative with data collection through distribution questionnaire to respondents . Number samples used as many as 150 respondents , were determined based on technique purposive sampling , namely election sample based on criteria certain appropriate with objective research . Data analysis techniques used is Structural Equation Modeling (SEM) based Partial Least Squares (PLS) with help application SmartPLS version 4.0. Research results show that literacy digital finance is influential positive and significant to behavior management finance . This is indicated by the t- statistic value by 4,440 which is more big than the t- table value of 1.64. In addition , the efficacy finances also have an impact positive and significant to behavior management finance , with t- statistic value amounting to 8,947 which is more big than the t- table value of 1.64. Thus , both variables independent the proven own influence positive and significant to behavior management finance perpetrator business micro in the District Pomalaa , Regency Kolaka .

Keywords: Financial Efficacy, Digital Financial Literacy, Financial Management Behavior

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INTRODUCTION

Micro, Small and Medium Enterprises (MSMEs), especially business micro , have role important in push growth economy national , creating chance work , and support stability economy area . Although own great potential , the perpetrator business micro Still face various problem in operate activity his business , especially in aspect management financial problems the including, among others, inability separate finance personal with finance effort , lack of recording cash flow , as well *as* limitations access to service formal finance . Conditions This can hinder perpetrator business in manage source Power finance in a way effective and sustainable (Hasanah, 2025).

along with development technology , activities business experience significant changes , including in aspect management finance . Utilization digital technology in sector finance marked with emergence various services , such as *financial technology* (fintech), digital wallets (*e-wallets*), Quick Response Code Indonesian Standard (QRIS), and services digital banking . Development the push perpetrator business micro For own literacy adequate digital finance to be able to understand and use service finance based technology in a way right . Literacy digital finance includes understanding about benefits , costs , and risk use service digital finance . Lack of understanding the can cause error in take decision finance and improve risk management insufficient finances right (Sari, 2022).

Besides literacy digital finance , internal factors that contribute influence behavior management finance is efficacy financial *self* - efficacy finance is belief individual to his abilities in planning , organizing , and completing various problem financial . Perpetrator business micro that has efficacy finance tall tend more believe self in take decision financial , compiling planning finance , as well as face uncertainty income . On the other hand , the low efficacy finance can reduce belief perpetrator business in manage capital and determine decision finance in a way planned (Pradinaningsih et al., 2022).

Behavior management financial *management behavior* is aspect important in guard sustainability business micro . Behavior the reflected through activity recording income and expenses , preparation budget , separation finance personal and business , as well as debt management in responsible answer . Management good finances can help perpetrator business control expenditure , allocate capital right , and planning development business . Research the previous also shows that literacy finance play a role in support quality management MSME finance , even though its implementation can influenced by the level utilization technology and characteristics environment business (Rosliyati , 2022).

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Therefore, the combination of an understanding of digital financial literacy that is adaptive to the times and strong self-confidence (*financial efficacy*) is suspected to be the driving force for micro-entrepreneurs to improve their financial management behavior. Based on this phenomenon and the importance of these aspects, this study is important to empirically examine the **"Influence of Digital Financial Literacy and Financial Efficacy on the Financial Management Behavior of Micro-entrepreneurs** . "

METHOD

Data collection techniques in study This use method survey with approach quantitative . The data used is the primary data obtained through distribution questionnaire to respondents with utilizing Google Forms. Determination sample done use technique *purposive sampling* , namely technique taking sample based on criteria certain appropriate with objective research . Samples in study This totaling 150 respondents who are perpetrator business micro in the District Pomalaa , Regency Kolaka . Furthermore , the collected data analyzed use method *Structural Equation Modeling* (SEM) with approach *Partial Least Squares* (PLS) via application SmartPLS version 4.0. As for the variables in study This operationalized as following .

Table 2.1 research variables and indicators

Category	Variables	Indicator
Exogenous Variables	Literacy Digital Finance (X1)	a Knowledge or Understanding b Experience or Experience c Skill or Ability d Awareness or Awareness
	Financial Efficacy (X2)	a Ability micro MSME actors in compile plan use Money in a way regular b Ability For realize the financial targets that have been set set c Ability take decision proper finances d Ability perpetrator business in overcome various problems and risks finance e Level of confidence self MSME actors towards his abilities in manage finance business f Ability choose alternative action

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Endogenous Variables	Behavior Management Finance (Y)	a. Compilation design finance for the future b. Payment bill appropriate time c. Setting aside money for savings d. Control cost expenditure e. Fulfillment need For self myself and my family

Based on Table 2.1, this study includes three variables: two exogenous variables and one endogenous variable . The exogenous variables consist of Digital Financial Literacy (X1) and Financial Efficacy (X2), while the endogenous variable is Financial Management Behavior (Y). Each variable is measured using indicators compiled based on theoretical foundations and supported by previous research relevant to the research topic.

RELATIONSHIP BETWEEN VARIABLES

Digital Financial Literacy Influences Financial Management Behavior

The influence of digital financial literacy on financial management behavior in micro-enterprises can be explained through financial behavior theory, which states that individual financial behavior is influenced by their level of knowledge, understanding, and ability to manage financial information to make informed decisions. According to this theory, individuals with better financial knowledge and understanding tend to demonstrate more effective financial management behaviors, such as financial planning, transaction recording, spending control, and more rational decision-making.

The better a person's digital financial literacy, the better their ability to manage their personal finances. This supports Financial Behavior Theory, which emphasizes that financial knowledge is a crucial factor in shaping positive financial behavior. This finding aligns with research by Rahayu et al. (2022), which demonstrated that digital financial literacy positively impacts individual financial behavior. Furthermore, this study also supports Gami et al. (2025), who stated that the ability to understand and utilize digital-based financial information can improve the quality of financial decision-making. Research by Sarlawa (2025) further confirms that digital financial literacy plays a crucial role in shaping wiser and more sustainable financial behavior.

H1: It is suspected that digital financial literacy has a positive and significant influence on the

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financial management behavior of micro-entrepreneurs.

Financial efficacy influence on Financial Management Behavior

The influence of financial efficacy on the financial management behavior of micro-entrepreneurs can be explained through Financial Behavior Theory, which states that a person's financial behavior is influenced not only by financial knowledge but also by their belief in their ability to manage their financial resources. According to this theory, individuals with high levels of self-efficacy are better able to apply financial knowledge to practical actions, such as creating financial plans, controlling expenses, and making sound financial decisions.

efficacy is an individual's belief in their ability to manage finances and resolve financial problems. In the context of micro-enterprises, entrepreneurs with high financial efficacy tend to be more confident in preparing budgets, recording cash flow, and making business financing decisions. Research by Farida et al. (2021) demonstrated that financial efficacy positively influences the financial management behavior of micro-enterprises. This finding is reinforced by Arofah et al. (2023), who found that higher financial self-efficacy leads to better financial management behavior in micro-enterprises. This self-confidence encourages entrepreneurs to separate personal and business finances and maintain discipline in record-keeping.

H2: It is suspected that Financial Efficacy has a positive and significant influence on the Financial Management Behavior of micro-entrepreneurs.

RESULTS AND DISCUSSION

The results and discussions of this research are presented in more detail below.

Respondent Profile

A total of 150 valid responses were obtained from micro-business actors (study in Pomalaa District, Kolaka Regency) of which the majority were female, namely 101 people, while male respondents were 49 people. Respondents were in the age range of 36-41 years as many as 62 people, followed by 30-35 years as many as 46 people, 24-29 years as many as 30 people, and 18-23 years as many as 12 people. With the type of trade business as many as 68 people, services as many as 39 people, culinary as many as 22 people, agriculture/plantations as many as 12 people, and manufacturing as many as 9 people. The length of business >5 years as many as 56 people, 3-5 years as many as 53 people, 1-3 years as many as 31 people, and <1 year as many as 10 people. The average total sales (gross turnover) of IDR 20,000,000 – IDR 30,000,000 were 45 people, IDR 10,000,000 – IDR 20,000,000 were 43 people, < IDR 10,000,000 were 37 people, > IDR 30,000,000

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were 25 people. The financial applications frequently used were mobile mbanking by 113 people, funds by 26 people and gopay by 11 people. Based on Law No. 20 of 2008, business micro is business productive owned by individual or business entity individual with riches clean maximum Rp. 50 million and turnover annual maximum of Rp. 300 million . In the sense that it has fulfil criteria business micro as arranged in regulation legislation

Data Analysis Results

The results of the data analysis in this study are presented in more detail below.

Testing the Measurement Model (Outer Model)

The model in this study uses the PLS method and is assisted by PLS 4.0 *software* to evaluate the measurement model with indicators from each indicator in each *construct.* Where are the criteria Validity is measured by *convergent and discriminant validity,* while *construct reliability* is measured by *composite reliability* and *Cronbach's alpha* . In *the measurement* model, the validity and reliability test scales, as well as the variance analysis (determination test) and coefficients have the following equations.



Figure 3.1 PLS Algorithm output

Convergent Validity

Convergent validity is determined by examining item reliability (a validity indicator) as indicated by the *factor loading value. A factor loading* value >0.7 is considered valid. However, in the scale development stage of research, *loadings* between 0.5 and 0.6 are still acceptable (Hamid

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and Anwar 2019). After data processing using Smart PLS 4.0, the *factor loading results* are shown in the following table:

Table 3.1 Validity Test Results (Outer Loading and AVE)

Item	Literacy Digital Finance (X1))	Efficacy Finance (X2)	Behavior Management Finance (Y)	AVE
X1.1	0.806			0.693
X1.2	0.843			
X1.3	0.877			
X1.4	0.802			
X2.1		0.910		0.729
X2.2		0.795		
X2.3		0.904		
X2.4		0.915		
X2.5		0.808		
X2.6		0.779		
Y.1			0.894	0.659
Y.2			0.756	
Y.3			0.793	
Y.4			875	
Y.5			0.728	

(Source: Data processed using PLS 4.0, 2026)

the outer loading value indicates that each variable in this study has a *loading* factor value >0.7, has a high level of validity and has been declared good. In addition to the *outer loading value* , the AVE (*Average Variance Extracted) value* is also used to prove the *convergent validity value* in the good category. In the measurement scale using a *reflective indicator, the loading factor* value is 0.7, the AVE value is 0.5. In addition, the results of the loading factor show that each variable has a good construct value, meaning it has met the specified accuracy.

Discriminant Validity

Discriminant validity is the extent to which a construct is truly different from other constructs with empirical standards (Hair *et al* ., 2017). In other words, discriminant validity is used to test whether a construct or variable is unique and different when compared to other variables in the model being built. According to Hair *et al.,* (2017), there are two main approaches that can

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be used to test discriminant *validity.* The first approach is to look at *the cross-loading value* with the *factor loading value criteria* when compared with the *factor loading value* in other constructs. The second approach is to use the *Fornell-Larkcker* and *heterotrait monotrait* (HTMT) criteria. The *Fornell-Larkcker criteria* is by comparing the square root of the AVE value with the *latent variable correlation value.* Where in this test the AVE root value must be greater than the latent variable correlation value.

In this study, the authors used the first approach to measure *discriminant validity,* namely by examining the *cross-loading value. The results of the cross-loading* data processing can be seen in the following table:

Table 3.2 Cross Loading Values

Item	Literacy Digital Finance	Efficacy Finance	Behavior Management Finance
X1.1	**0.806**	0.620	0.558
X1.2	**0.843**	0.497	0.552
X1.3	**0.877**	0.601	0.683
X1.4	**0.802**	0.543	0.539
X2.1	0.587	**0.910**	0.619
X2.2	0.557	**0.795**	0.543
X2.3	0.575	**0.904**	0.688
X2.4	0.589	**0.915**	0.621
X2.5	0.584	**0.808**	0.754
X2.6	0.574	**0.779**	0.736
Y.1	0.687	0.675	**0.894**
Y.2	0.487	0.667	**0.756**
Y.3	0.502	0.597	**0.793**
Y.4	0.563	0.717	**0.875**
Y.5	0.617	0.520	**0.728**

(Source: Data processed using PLS 4.0, 2026)

Based on table 3.2 above, the cross loading value shows good *discriminant validity* because the correlation value of the indicator to the construct variable is higher than the correlation value of other construct variables.

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Next, compare the AVE quadrant value with the correlation between the latent variables. If the AVE quadrant value is greater than the correlation between the two latent variables, it is considered good. The results of the AVE quadrant root in the correlation of the latent variables are as follows:

Table 3.3 Results of AVE Quadrant Root and Latent Variable Correlation

Construct	Financial Efficacy	Literacy Digital Finance	Behavior Management Finance
Financial Efficacy	0.854		
Literacy Digital Finance	0.680	0.833	
Behavior Management Finance	0.786	0.705	0.812

(Source: Data processed using PLS 4.0, 2026)

Based on Table 3.3 above, it can be concluded that the AVE root value for each latent variable is greater than its correlation value. Therefore, it can be stated that the correlation between constructs is good.

Composite* Reliability and *Cronbach's Alpha

In addition to conducting construct validity tests, construct reliability tests were also conducted, which were measured by looking at *the composite reliability* and *Cronbach's alpha values* as follows:

Table 3.4 Composite Reliability and Cronbach's Alpha

Construct	*Composite Reliability*	*Cronbach's Alpha*
Financial Efficacy	0.929	0.925
Literacy Digital Finance	0.863	0.852
Behavior Management Finance	0.876	0.869

(Source: Data processed using PLS 4.0, 2026)

The output values in Table 3.4 above indicate that a construct is considered good if it has a good *composite reliability value. A construct is considered good if it has a composite reliability value* above 0.7 and *a Cronbach's alpha value* above 0.7.

Structural Model Testing (*Inner Model*)

The structural model (*inner model*) in partial square regression is usually evaluated using *the R-square* for the dependent variable and the *T-statistic value* for

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each test using *path analysis* . The *structural model* in this test is as follows:

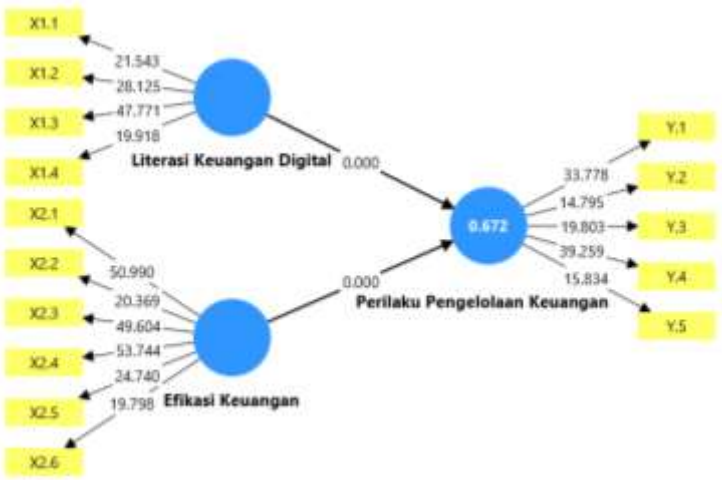


Figure 3.2 PLS Boothstrapping Output

Analysis of Variance (R2) or Determination Test

Analysis of the influence of determination in SEM analysis is used to determine the contribution of exogenous variables to endogenous variables, which can be seen from the adjusted R-square. The coefficient of determination (R2) essentially measures the extent to which the model is able to explain endogenous variations (Ghozali, 2018). The coefficient of determination can be seen through the R-Square (R2) value in the *summary table.* According to Ghozali (2018), a small coefficient of determination value means that the ability of the independent variables to explain the dependent variable is very limited. Conversely, if the value is close to 1 (one) and far from 0 (zero), it means that the independent variables have the ability to provide all the information needed to predict the dependent variable (Ghozali, 2018). The *R-square value* is categorized as strong if it is more than 0.67, moderate if it is more than 0.33, moderate if it is lower than 0.67, and weak if it is more than 0.19 but lower than 0.33 (Chin 1998). The more tall R2 value means the more good predictive model of a research . Analysis of variance is a test conducted with the aim of determining the magnitude of the influence between variables, in this case the independent variable. value of analysis variance (R2) or test determination as following :

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Table 1*R-Square* Value

Construct	R Square
Behavior Management Finance	0.672

(Source: Data processed using PLS 4.0, 2026)

Path Coefficient (Mean, STEVED, T-Statistic, P-Value)

Path Coefficient testing was conducted with the aim of strengthening the relationship between constructs in each hypothesis of Hair *et al.,* (2017). *Path Coefficient* testing was carried out using PLS Boothstrapping by looking at *the T-Statistic of the independent variable against the dependent variable. According to Abdillah and Hartono (2015), the rule of thumb provisions used in a study is a T-Statistic >1.64 with a significant level of P-value or probability value <5% and a positive value. The Path Coefficient* values are:

Table 4.2 2Path Coefficient Value

Hypothesis	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Literacy Digital Finance (X1) -> Behavior Management Finance	0.318	0.320	0.072	4,440	0.000
Efficacy Finance (X2) -> Behavior Management Finance	0.570	0.573	0.064	8,947	0.000

(Source: Data processed using PLS 4.0, 2026)

DISCUSSION

Digital Financial Literacy Influences Management Behavior

Based on results testing hypothesis found literacy proven digital finance own influence positive and significant to behavior management finance perpetrator business micro in the District Pomalaa , Regency Kolaka . The results indicates that literacy digital finance is one of the aspects that play a role in support implementation management finances in activities business micro . Therefore that , hypothesis the first to state that literacy digital finance is influential positive and significant to behavior management finance stated accepted based on results testing hypothesis .

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Literacy digital finance can understood as ability individual in know , understand , and utilize service finance based digital technology for fulfil need transaction as well as support taking decision finance . In activity business micro , literacy digital finance includes knowledge about service digital finance , experience in use it , skills operate application finance , as well as awareness to possible benefits and risks arise . Mastery aspects the can help perpetrator business do transaction in a way more practical , monitoring activity finance , and obtain information as material consideration in determine decision finance .

Findings study This can associated with *Financial Behavior Theory* or theory behavior finance , which looks at that action finance individual related with knowledge , considerations , and factors underlying psychology taking decision . In context business micro , understanding to service digital finance can become capital for perpetrator business For manage finance in a way more effective and targeted . However , the benefits literacy digital finance does not only determined by ability use technology , but also by its application in activity management finance . Implementation the can realized through recording income and expenses , preparation planning finance , control cost operational , as well as separation finance personal from finance business .

Research result This own suitability with Rahayu's research (2022), which discusses ability individual in understand and utilize service digital finance for support activity finance . In addition , research Suwendra et al, (2024) show existence influence positive and significant literacy finance to behavior management finance perpetrator business micro . Based on overall description mentioned , literacy digital finance is one of the factors that can support behavior management finance perpetrator business micro in the District Pomalaa , Regency Kolaka . Improvement knowledge , experience , skills , and awareness in utilise service digital finance is expected can help perpetrator business make decision finance in a way more right . Thus , the utilization of service digital finance accompanied by implementation practice management finance in a way discipline can support implementation activity more effort planned .

Financial Efficacy influential to Behavior Management Finance

Based on results testing hypothesis found efficacy finance own influence positive and significant to behavior management finance perpetrator business micro in the District Pomalaa , Regency Kolaka . The results show that belief individual to his abilities in manage finance related with implementation behavior management finance in operate effort . Therefore that , hypothesis both of which stated that efficacy finance influential positive and significant to behavior management finance stated accepted based on results testing hypothesis .

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Efficacy finance is belief individual to his abilities in arrange finance , determine decision finance , achieve targets that have been determined , and face various problem financial . For the perpetrators business micro , efficacy finance can reflected through belief in plan use of funds, allocating business capital , controlling expenditure , facing change sales , and determine step settlement when experience constraint finance . Confidence to ability self can push perpetrator business For take decision in a way more directed and implemented management finance in a way consistent .

Research result This can explained through *Financial Behavior Theory* , which places aspect psychological as one of the related matters with behavior finance individual behavior management finance No only relate with knowledge possessed , but also with belief somebody to his abilities in apply knowledge the when take decision financial . Perpetrator businesses that have belief to ability himself potential more pushed For compile planning finance , fulfill obligation in accordance schedule , set aside part income , and control expenditure . Rather , doubt to ability self can become obstacle when perpetrator business must determine priority finance or face problems that arise in activity business .

Findings study This in line with research by Farida et al . (2021), which shows that efficacy finance influential positive to behavior management finance MSME actors . These results are also in line with with study Suwendra , Sujana, and Putra (2024), showed existence influence positive as well as significant efficacy finance to behavior management finance MSME actors . Based on description said , efficacy finance own role important in support behavior management finance perpetrator business micro in the District Pomalaa , Regency Kolaka . Therefore that , the perpetrator business need strengthen belief to ability himself at a time increase skills in compile planning finance , setting business targets , facing risk , and control use income . Implementation ability the expected can push management more finances regular , disciplined , and sustainable so that activity business can executed with more Good .

CONCLUSION

Based on the results of research on the influence of digital financial literacy and financial efficacy on the financial management behavior of micro MSMEs in Pomalaa District, Kolaka Regency, the following conclusions can be drawn:

1. Digital Financial Literacy has a positive and significant impact on the financial management behavior of micro-entrepreneurs in Pomalaa District, Kolaka Regency. The test results show an original sample value of 0.318, a T - *statistic* of 4.440, and a *P-value* of 0.000. state

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that hypothesis first (**H1 is accepted**). This is prove that the more Good understanding (*knowledge*), experience (*experience*), ability technical (*skills*), and awareness of *the* perpetrator business in utilise service digital finance , then will the more good behavior too they in manage finance his efforts .

2. Efficacy Finance influential positive and significant to Behavior Management Finance perpetrator business micro in the District Pomalaa Regency Kolaka . Test results show mark *Original Sample* as big as 0.570 , value *T-statistic* amounting to 8.947 , and the value *P-value* of 0.000 . This result state that hypothesis second (**H2 is accepted**). This is prove that the more tall belief and trust self perpetrator business micro to his abilities in managing business funds , facing risk finance , and take decision financial , then will the more disciplined and responsible also responsible for behavior management the finances they have show.

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