The influence of financial knowledge, education level, and personality on financial management behavior among MSME owners in Kampung Kue Rungkut, Surabaya

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ABSTRACT

Financial management practices are widely recognized as a critical determinant of the sustainability and growth of micro, small, and medium enterprises (MSMEs). However, many MSMEs continue to experience challenges in implementing effective financial management practices, particularly in emerging economies. This study examines the effects of personality, education level, and financial knowledge on the financial management practices of MSME owners in Kampung Kue Rungkut, Surabaya, Indonesia. A quantitative research design was employed using a census approach involving all 59 MSMEs operating in the study area. Data were collected through a structured questionnaire and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4. The findings indicate that education level and financial knowledge positively and significantly influence financial management practices, suggesting that MSME owners with higher educational attainment and greater financial literacy are more likely to adopt sound financial practices. In addition, personality is found to play an important role in shaping financial management behavior. These results underscore the importance of enhancing MSME owners' financial capabilities and fostering positive behavioral attributes to support business sustainability. The study contributes to the MSME and financial management literature by providing empirical evidence from a community-based MSME cluster in Indonesia and offers practical implications for policymakers and development agencies seeking to strengthen MSME resilience through targeted education and financial literacy initiatives.

Keywords: *Educational Level; Financial Knowledge; Financial Management Behavior; MSMEs; Personality*

INTRODUCTION

The World Bank (2025) reports that, MSMEs play a vital role in driving economic growth, creating employment opportunities, and improving community welfare. Globally, MSMEs account for approximately 90% of all business entities and represent the largest source of employment across many countries, making their sustainability a key factor in achieving sustainable development. Nevertheless, many MSMEs continue to face challenges in financial management, including inadequate transaction recording, limited financial planning, and insufficient ability to make sound financial decisions, which ultimately affect business sustainability.

In Indonesia, MSMEs constitute the backbone of the national economy, employing approximately 97% of the workforce and contributing more than 60% of the country's Gross Domestic Product (GDP). In 2024, Indonesia had more than 65 million MSMEs, highlighting the sector's substantial contribution to national economic development (BPS, 2024). However, the large number of MSMEs has not been accompanied by adequate financial management practices. Many MSMEs still rely on simple bookkeeping, fail to separate personal and business finances, and rarely utilize financial information to support business decision-making (NERACA, 2026). Consequently, many business owners encounter difficulties in managing cash flow, evaluating business performance, and planning sustainable business development (Amelia et al., 2023).

A similar phenomenon can also be observed among MSME owners in Surabaya, particularly in Kampung Kue Rungkut, one of the city's community-based culinary MSME centers. Kampung Kue Rungkut consists of 59 micro-enterprises engaged in the production of various traditional cakes and has developed into an important center for community economic empowerment. Despite its considerable potential, previous studies indicate that many business owners continue to encounter financial management challenges, including disorganized transaction recording, inadequate financial reporting, and relatively simple cash flow management (Angelina & Haryana, 2025).

Based on a preliminary survey conducted among MSME owners in Kampung Kue Rungkut, Surabaya, several issues related to the implementation of financial management practices were identified in Table 1.

Table 1
Preliminary Survey Results

No	Question	Yes	No
1.	Business Financial Planning	60%	40%
2.	Cash Flow Recording	20%	80%
3.	Financial Control	40%	60%
4.	Financial Decision-Making	60%	40%
5.	Business Financial Evaluation	20%	80%

Source: Prepared by the Author, 2026

As presented in Table 1, only 20% of the respondents regularly recorded cash flow and conducted financial evaluations, while the remaining 80% had not implemented these practices. In addition, only 40% of the respondents practiced financial control, whereas 60% had not implemented it effectively. These findings indicate that the financial management behavior of many MSME owners has not been systematically managed, potentially affecting the quality of financial decision-making and business sustainability.

Financial management behavior is influenced by various factors. According to the Theory of Planned Behavior, individual behavior is shaped by beliefs and perceptions that influence the intention to perform a particular action (Ajzen, 1991). From this perspective, financial knowledge, education level, and personality are expected to influence the financial management behavior of MSME owners. Financial knowledge enables entrepreneurs to understand financial concepts and management practices, education level enhances their ability to process information and make informed decisions, while personality influences discipline and consistency in managing business finances (Hamid et al., 2022).

Previous studies have demonstrated that financial knowledge has a positive effect on financial management behavior(Hamid et al., 2022). Likewise, education level has been found to have a positive influence (Handayani, 2023), while personality has also been reported to positively affect financial management behavior (Tampubolon & Rahmadani, 2022). However, inconsistent findings have also been reported. Ardiandana et al. (2024) found that education level had no significant effect on financial management behavior, whereas Julita (2023) reported that personality likewise had no significant influence on financial management behavior. These inconsistencies suggest that the relationships among these variables require further empirical investigation across different MSME contexts.

Based on these phenomena, this study aims to examine the influence of financial knowledge, education level, and personality on the financial management behavior of MSME owners in Kampung Kue Rungkut, Surabaya. The study is expected to provide empirical evidence regarding the factors influencing financial management behavior among community-based MSMEs, as well as practical insights for business owners and stakeholders to improve the quality of business financial management.

LITERATURE REVIEW, RESEARCH FRAMEWORK, AND HYPOTHESES

Theory of Planned Behavior

According to Ajzen (1991), the Theory of Planned Behavior (TPB) explains that an individual's behavior is primarily determined by behavioral intention, which is influenced by three factors: attitude toward the behavior, subjective norms, and perceived behavioral control. The more favorable an individual's attitude, the stronger the perceived social support, and the greater the confidence in their ability to perform a behavior, the more likely they are to engage in that behavior. In this study, TPB serves as the theoretical foundation for explaining how financial knowledge, education level, and personality influence the financial management behavior of MSME owners.

Financial Management Behavior

Financial management behavior refers to an individual's pattern of actions in managing financial resources, including financial planning, budgeting, financial management, and responsible financial decision-making (Andana & Yuniningsih, 2023). Such behavior is influenced by various factors, including psychological conditions, the social environment, and the level of financial knowledge, all of which collectively shape how individuals manage their finances and make financial decisions (Berlianti & Suwaidi, 2023).

In the context of MSMEs, financial management behavior plays a crucial role in ensuring business sustainability by enabling business owners to manage working capital, separate personal and business finances, control expenditures, and make more appropriate investment decisions (Amelia et al., 2023). The indicators of financial management behavior adopted in this study are based on Putri (2020) and Tanjung and Triyani (2023), with adjustments to the research context. These indicators include financial planning and budgeting, cash flow management, saving behavior, credit and debt management, and financial control and monitoring.

Financial Knowledge

Financial knowledge refers to an individual's ability to understand and apply financial concepts and information to manage financial resources and make appropriate financial decisions, thereby influencing financial management behavior Wijayanti & Wikartika (2024), Adequate financial knowledge enables business owners to plan, record, and manage financial activities, optimize business capital, and utilize financial products and services effectively, thereby supporting business sustainability (Hamid et al., 2022).

The indicators of financial knowledge used in this study are adapted from Wardhani & Irawati (2025)and Oktaviani et al. (2023) including knowledge of basic personal finance, financial management, business recordkeeping, financial products and services, and business capital management.

Education Level

Education level refers to the highest level of formal education attained by an individual, reflecting the knowledge, cognitive abilities, and skills acquired through formal learning (Khovivah & Muniroh, 2023). In the context of MSMEs, education level contributes to improving business owners' ability to understand financial information, develop business plans, control expenditures, and make rational financial decisions. Individuals with higher educational attainment generally possess better financial literacy and a greater understanding of financial services, enabling them to implement more effective financial management practices (Pramesti et al., 2024).

The education level indicators adopted in this study are based on Nurjanah et al. (2022)and Astuti & Khair (2023), with adjustments to the research context. These categories include incomplete primary education, primary school, junior high school, senior high school, and bachelor's degree.

Personality

Personality refers to a relatively stable set of psychological characteristics that influence how individuals think, feel, and behave in various situations. This concept is commonly explained using the Big Five Personality Theory, which classifies personality into five major dimensions: extraversion, conscientiousness, agreeableness, neuroticism, and openness to experience (Zhao, 2025).

Personality influences how business owners make decisions, respond to risk, control expenditures, and manage business finances (Hamid et al., 2022). The personality indicators used in this study are adapted from Yusnita et al. (2022) with adjustments to the research context, including self-confidence, risk-taking, discipline, and future orientation.

Hypothesis Development

From a theoretical perspective, financial knowledge, education level, and personality are considered important determinants of the financial management behavior of MSME owners. Previous studies by Hamid et al. (2022), Khovivah & Muniroh (2023) Khovivah and Muniroh (2023), Tampubolon & Rahmadani (2022), Wicaksono & Takarini (2024), and Handayani (2023) consistently reported that financial knowledge, education level, and personality positively influence financial management behavior.

Based on the theoretical framework and previous empirical findings, the following hypotheses are proposed:

H1: Financial knowledge has a positive effect on the financial management behavior of MSME Owners in Kampung Kue Rungkut, Surabaya.

H2: Education level has a positive effect on the financial management behavior of MSME Owners in Kampung Kue Rungkut, Surabaya.

H3: Personality has a positive effect on the financial management behavior of MSME Owners in Kampung Kue Rungkut, Surabaya.

METHOD

This study employed a quantitative research approach with a causal research design to examine the effects of financial knowledge, education level, and personality on the financial management behavior of MSME owners in Kampung Kue Rungkut, Surabaya. The study population consisted of all 59 MSME owners. Given the relatively small population size, this study employed a census sampling technique, in which all members of the population were included as respondents (Sugiyono, 2022)

Primary data were collected through a structured questionnaire administered to the respondents using a five-point Likert scale. The independent variables examined in this study were financial knowledge, education level, and personality, while financial management behavior served as the dependent variable.

The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4 software (Hair et al., 2022). The analysis consisted of hypothesis testing to examine the relationships among the variables, evaluation of the measurement model (outer model) to assess the validity and reliability of the measurement instruments, and evaluation of the structural model (inner model) to determine the relationships among the study variables (Hair et al., 2022).

RESULTS AND DISCUSSION

Data Analysis

The study involved 59 MSME owners as respondents using a census sampling technique. Female respondents constituted the majority, with 51 individuals (86.44%), while the largest age group was 45–54 years, comprising 28 respondents (47.46%). Most respondents reported a monthly net income ranging from IDR 1,000,000 to IDR 2,500,000, accounting for 20 respondents (33.90%), indicating that the majority operated micro-scale businesses.

The results of the measurement model evaluation indicate that all indicators achieved factor loadings above 0.70, thereby satisfying the criterion for convergent validity (Hair et al., 2022). These findings demonstrate that all constructs possess adequate discriminant validity and are appropriate for use in the structural model analysis. These findings demonstrate that all constructs possess adequate discriminant validity and are appropriate for use in the structural model analysis, as presented in Table 2.

Table 2
Reliability Assessment Result

Variable	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Personality	0,899	0,908	0,925	0,713
Financial Knowledge	0,887	0,904	0,917	0,688
Financial Management Behavior	0,898	0,902	0,925	0,711

Source: Data analyzed, 2026

As presented in Table 2, all constructs achieved an Average Variance Extracted (AVE) value greater than 0.50, while the Cronbach's Alpha and Composite Reliability values exceeded 0.70. These results indicate that all constructs satisfy the criteria for convergent validity and reliability.

Coefficient of Determination (R^2)

The coefficient of determination (R^2) evaluates how well the structural model explains the variance of the endogenous construct through the exogenous constructs. It reflects the extent to which the independent variables account for changes in the dependent variable. According to (Hair et al., 2022).R^2 values of 0.75, 0.50, and 0.25 represent substantial, moderate, and weak explanatory power, respectively. Thus, a larger R^2 value indicates that the model provides better explanatory capability. The R^2 results obtained from the structural model are presented in Table 3.

Table 3
R^2 Results

Variable	R-Square	R-Square Adjusted
Financial Management Behavior	0,594	0,571

Source: Data analyzed, 2026

As presented in Table 3, the R^2 value for financial management behavior is 0.594, indicating that 59.4% of the variance in financial management behavior is explained by financial knowledge, education level, and personality. The remaining 40.6% is attributable to other factors not included in the research model. According to Ghozali (2018), this R^2 value indicates a moderate level of explanatory power.

Hypothesis Testing

Hypothesis testing was conducted using the bootstrapping procedure in SmartPLS 4. A relationship was considered statistically significant if it met the criteria of a t-statistic greater than 1.96 and a p-value less than 0.05 (Hair et al., 2022). The results of the direct effects among the study variables are presented The results of the direct effects among the study variables are presented in Table 4.

Table 4
Hypothesis Testing Results

Variabel	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Result
Financial Knowledge → Financial Management Behavior	0.261	0.267	0.129	2.022	0.043	Positive and Significant
Education Level → Financial Management Behavior	0.240	0.227	0.114	2.095	0.036	Positive and Significant
Personality → Financial Management Behavior	0.435	0.446	0.110	3.934	0.000	Positive and Significant

Source: Data Analyzed, 2026.

The Effect of Financial Knowledge on Financial Management Behavior

The results indicate that financial knowledge has a positive and significant effect on financial management behavior ($\beta = 0.261$; $t = 2.022$; $p = 0.043$). This finding suggests that higher levels of financial knowledge among MSME owners in Kampung Kue Rungkut are associated with better financial management behavior. Based on the descriptive analysis, most respondents demonstrated an adequate understanding of the importance of financial planning, recordkeeping, and business financial management. Such knowledge enables MSME owners to prepare budgets, control expenditures, and make more informed financial decisions, thereby improving the effectiveness of business operations.

These findings are consistent with the Theory of Planned Behavior (Ajzen, 1991), which proposes that individuals' beliefs and knowledge regarding the benefits of a particular behavior influence their intention to perform that behavior. Therefore, greater financial knowledge encourages MSME owners to adopt more effective financial management practices. This finding is consistent with previous studies conducted by Hamid et al. (2022), Asmin et al. (2021) and Wicaksono & Takarin (2024)

The Effect of Education Level on Financial Management Behavior

Education level has a positive and significant effect on financial management behavior ($\beta = 0.240$; $t = 2.095$; $p = 0.036$). This finding indicates that higher educational attainment enhances MSME owners' ability to understand financial information and apply it effectively in managing their businesses. Such capability facilitates financial recordkeeping, business planning, and more rational financial decision-making. Consequently, education contributes to the development of more effective financial management practices.

This result is also consistent with the Theory of Planned Behavior (Ajzen, 1991), which suggests that individuals' capabilities influence the formation of behavioral intentions and subsequent behavior. Individuals with greater knowledge and competencies are more likely to engage in desirable financial management practices.

These findings are in line with previous studies by Handayani (2023), Pramesti et al. (2024), and Anggraini & Cholid (2022)

The Effect of Personality on Financial Management Behavior

The findings reveal that personality has a positive and significant effect on financial management behavior ($\beta = 0.435$; $t = 3.934$; $p < 0.001$) and represents the strongest predictor among the independent variables examined in this study. This result indicates that personality traits such as discipline, responsibility, prudence, and self-control encourage MSME owners in Kampung Kue Rungkut to manage their business finances more consistently. Business owners who possess these characteristics are more likely to maintain financial records, control expenditures according to business needs, and plan the allocation of business funds more effectively. These findings suggest that individual personality plays an important role in fostering responsible financial management behavior.

This result is supported by the Theory of Planned Behavior Ajzen (1991), which emphasizes that individual characteristics influence behavioral tendencies, and by the Big Five Personality Theory, which identifies personality as a key determinant of individual behavior. The findings are consistent with those reported by Tampubolon & Rahmadani (2022) and Hamid et al. (2022).

CONCLUSION AND SUGGESTION

The findings of this study indicate that financial knowledge, education level, and personality have significant positive effects on the financial management behavior of MSME owners in Kampung Kue Rungkut, Surabaya. These results suggest that higher levels of financial knowledge, educational attainment, and positive personality traits contribute to better financial management practices among MSME owners. Among the three independent variables, personality was found to have the strongest influence on financial management behavior.

Based on the findings, MSME owners are encouraged to enhance their financial knowledge and financial management capabilities by maintaining more systematic financial records, separating personal and business finances, and participating in financial management training programs. Furthermore, strengthening personal characteristics such as discipline, responsibility, and a long-term orientation is recommended to support business sustainability.

Future research is encouraged to examine additional factors that may influence financial management behavior, such as income, business experience, digital financial literacy, and locus of control. Expanding the scope of research variables and measurement items is also recommended to provide a more comprehensive understanding of financial management behavior among MSMEs.

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