



The Influence of Financial Literacy, Financial Attitude, Financial Inclusion on Financial Behavior through Financial Technology as Intervening Variables on MSME Debtors of Bank Jatim in Tuban

Kresna Dwiprasetyo^{1*}, Mulyanto Nugroho², Nekky Rahmiyati³

Fakultas Ekonomi dan Bisnis, Universitas 17 Agustus 1945 Surabaya, Indonesia

Corresponding Author: Kresna Dwiprasetyo 1262100034@surel.untag-sby.ac.id

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ABSTRACT

This research investigates the influence of Financial Literacy, Financial Attitude, and Financial Inclusion on Financial Behavior, with Financial Technology serving as a mediating variable, among MSME debtors of Bank Jatim in Tuban. Adopting a quantitative approach with an explanatory design, the study gathered primary data through questionnaires distributed to 90 MSME debtors. The hypotheses were tested using Smart-PLS 3.2 software for data analysis. The findings reveal that Financial Literacy does not have a significant impact on Financial Technology. However, Financial Attitude and Financial Inclusion both show significant effects on Financial Technology. Additionally, Financial Literacy, Financial Attitude, and Financial Inclusion each significantly influence Financial Behavior. Financial Technology also significantly affects Financial Behavior. As a mediating variable, Financial Technology shows a positive but insignificant effect in the relationship between Financial Literacy and Financial Behavior, a negative but insignificant effect between Financial Attitude and Financial Behavior, and a positive but insignificant effect between Financial Inclusion and Financial Behavior.

INTRODUCTION

Many MSMEs continue to exhibit consumptive and unstructured financial behavior, even in smaller regions. In the digital era, the prevalence of instant gratification and the ease of online shopping have further exacerbated these spending habits. As such, it is essential to gain a deeper understanding of the factors that influence financial behavior, particularly among MSME actors. Financial behavior carries psychological significance, as it reflects an individual's ability to make informed financial and psychological decisions by managing their mindset and attitudes in consideration of various related aspects (Aji, Aziz, & Wahyudi, 2020).

According to Bhushan and Medury (2013), acquiring financial literacy is increasingly important due to the growing number of financial products in the market. Individuals must be capable of understanding both the risks and advantages of these products. Those with high financial literacy are generally better at managing their finances, including saving, budgeting, investing, and avoiding non-productive debt.

Financial attitude represents an individual's mindset, values, and beliefs regarding money and its utilization. This aspect significantly influences a person's financial choices, including how they spend, save, invest, and handle debt. A constructive financial attitude is often associated with prudent and responsible financial practices. A variety of studies have highlighted a strong link between financial attitude and financial behavior.

Financial inclusion refers to initiatives aimed at ensuring that all individuals have access to formal financial services such as banking, credit facilities, insurance, and payment systems. With better access to these services, people are expected to manage their financial resources more efficiently, improve their financial stability, and steer clear of risky informal financial methods. Previous research supports the notion that financial inclusion has a positive impact on financial behavior.

In a more contemporary context, Huda and Risman (2023) found that financial technology (fintech) plays a mediating role between financial inclusion and financial behavior. Fintech facilitates easier access to financial services while also offering practical financial education, which helps promote more responsible financial behavior. Therefore, Financial Inclusion has strong potential to improve financial behavior within society.

Further, a study by Putri et al. (2025) highlights that both financial inclusion and financial literacy influence the financial behavior of MSMEs, with fintech serving as a reinforcing factor. This suggests that the success of financial inclusion efforts is significantly shaped by the presence and effective use of fintech. For MSME stakeholders, it is thus essential to understand Financial Literacy, Financial Attitude, Financial Inclusion, and the application of fintech in order to strengthen their ability to access funding sources and financial skills—ultimately supporting the sustainability and financial decision-making of MSMEs.

LITERATURE REVIEW

Financial Literacy

According to Putri and Henny (2017), financial literacy is essential for effective financial management and strategic investment planning, as it supports individuals in making informed and deliberate financial choices in their everyday lives. It represents an ongoing effort to improve individuals' understanding, self-assurance, and financial capabilities, allowing them to handle their finances responsibly, fulfill basic necessities, and reduce the likelihood of encountering financial challenges.

Financial Attitude

Humaira and Sagoro (2018) define Financial Attitude as a person's perspective, beliefs, and evaluations about financial matters, which are manifested in their financial behavior. Mien and Thao (2014) highlight that this attitude significantly influences how individuals behave in managing their finances. A well-developed and constructive Financial Attitude enables individuals to make informed financial choices, organize their personal budgets, and select appropriate investment opportunities. Furthermore, Deloya (2014) asserts that individuals with strong attitudes toward financial management when paired with solid financial knowledge are more inclined to practice effective financial behaviors.

Financial Inclusion

Financial Inclusion is a program aimed at encouraging the public—particularly those in the lower-middle income group—to understand and utilize financial services, especially those offered by banking institutions (Kumar, 2013:6). The Financial Inclusion strategy is not a stand-alone initiative; instead, it requires active participation from various parties beyond Bank Indonesia, including regulators, ministries, and other related agencies. The goal is to expand access to financial services for the broader population. Through this strategy, it is expected that strong and well-coordinated collaboration among government bodies and relevant stakeholders will be established (www.bi.go.id).

Financial Behavior

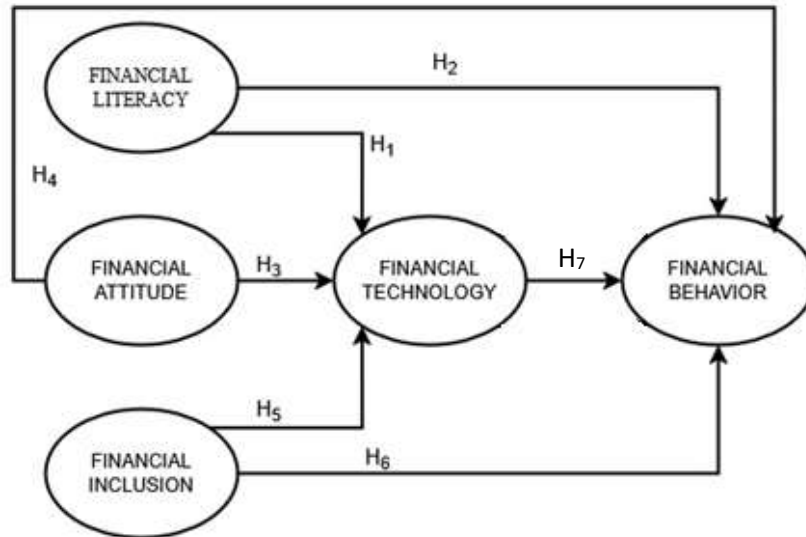
Zahroh (2014) emphasized that Financial Behavior is a fundamental competency essential for modern society, as everyday financial decisions significantly impact an individual's financial stability and quality of life. Yunita (2020) highlights several key financial practices that should be demonstrated, including: (1) spending money based on actual needs, (2) fulfilling financial obligations in a timely manner, (3) planning finances for future goals, (4) saving consistently, and (5) allocating funds for both personal and family requirements.

Financial Technology

Azzahra and Kartini (2022) describe financial technology as an innovation that merges digital information technology with financial services. Fintech offers users the convenience of conducting various financial activities such as investing, saving, and making payments anytime and from any location. Moreover, users

are no longer required to carry physical cash for transactions, as they can simply transfer funds via applications and convert them into electronic money.

Hypothesis according to Sugiyono (2019:99), is a temporary answer to the formulation of research problems and is based on empirical facts obtained through data collection.



Picture 1. Conceptual Framework

METHODOLOGY

This study adopts a quantitative approach, which focuses on numerical analysis and the use of statistical methods to uncover new facts and validate existing theories. The research type employed is correlational research, which aims to examine the existence and strength of relationships between two or more variables. By applying correlation techniques, the researcher can identify how variations in one variable relate to changes in another.

According to Sugiyono (2019) Population is also defined as the number of units studied for their characteristics or traits. However, if the population is too large, the researcher must take a sample from the population that has been defined. The population in this study were debtors of Bank Jatim, Tuban Branch. Which is included in the SME classification. And has a smooth and active payment history during the last 1 year or 2024. Based on the available data, it can be seen that the number of smooth and active SME Debtors during 2024 was 756 debtors.

According to Sugiyono (2019:128), a sampling technique refers to the method used for selecting a sample. This study applies a Probability Sampling method, specifically the "Simple Random Sampling" technique, in which each population member has an equal chance of being chosen without considering any stratification. The total population (N) in this research is 756 individuals, and with a 10% margin of error (e), the final sample size determined is approximately 90 respondents.

The study categorizes Financial Literacy (X1), Financial Attitude (X2), and Financial Inclusion (X3) as exogenous variables—variables that are not influenced by others within the model. Financial Behavior (Y) is identified as the endogenous variable, meaning it is dependent on or influenced by the exogenous

variables. Meanwhile, Financial Technology (Z) functions as an intervening variable that mediates the relationship between the independent and dependent variables.

For data analysis, the research utilizes Partial Least Squares (PLS) and the Structural Equation Model (SEM), incorporating tests such as Validity and Reliability Analysis, Outer Model Evaluation, Inner Model Evaluation, Path Analysis, and Hypothesis Testing.

RESEARCH RESULTS

Data analysis using the Smart-PLS software begins with an assessment of the outer model. This initial stage focuses on evaluating how well the latent variables relate to their respective reflective indicators, as outlined by Solimun et al. (2017:112). The evaluation of the outer model includes conducting both validity and reliability tests to ensure that the measurement model meets the required standards.

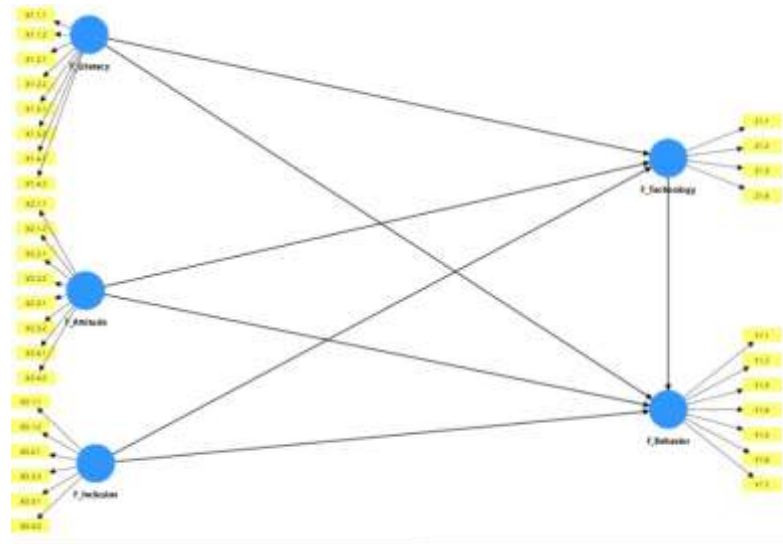


Figure 2. Smart-PLS

Assessment of the Measurement Model in the Structural Equation Analysis of the Effects of Financial Literacy, Financial Attitude, and Financial Inclusion on Financial Behavior with Financial Technology as a Mediating Variable among MSME Debtors at Bank Jatim Tuban.

Validates Convergent

The output generated by the SmartPLS software, specifically the loading factor values, serves to indicate the results of the convergent validity test for the measurement instrument. These findings are presented in Table 1 below.

Table 1. Convergent Validity Test of Indicators and Variables

Variable Laten	Indicators	<i>Loading Factor</i>	CRITICAL VALUE	Information
<i>Financial Literacy</i>	X1.1.1	0.867	0,70	Valid
	X1.1.2	0.894	0,70	Valid
	X1.2.1	0.840	0,70	Valid
	X1.2.2	0.852	0,70	Valid
	X1.3.1	0.859	0,70	Valid
	X1.3.2	0.895	0,70	Valid
	X1.4.1	0.829	0,70	Valid
<i>Financial Attitude</i>	X2.1.1	0.847	0,70	Valid
	X2.1.2	0.862	0,70	Valid
	X2.2.1	0.827	0,70	Valid
	X2.2.2	0.862	0,70	Valid
	X2.3.1	0.849	0,70	Valid
	X2.3.2	0.850	0,70	Valid
	X2.4.1	0.832	0,70	Valid
	X2.4.2	0.842	0,70	Valid
<i>Financial Inclusion</i>	X3.1.1	0.773	0,70	Valid
	X3.1.2	0.817	0,70	Valid
	X3.2.1	0.759	0,70	Valid
	X3.2.2	0.785	0,70	Valid
	X3.3.1	0.842	0,70	Valid
	X3.3.2	0.795	0,70	Valid
<i>Financial Technology</i>	Z1.1	0.785	0,70	Valid
	Z1.2	0.792	0,70	Valid
	Z1.3	0.857	0,70	Valid
	Z1.4	0.756	0,70	Valid
<i>Financial Behavior</i>	Y1.1	0.839	0,70	Valid
	Y1.2	0.790	0,70	Valid
	Y1.3	0.787	0,70	Valid
	Y1.4	0.812	0,70	Valid
	Y1.5	0.848	0,70	Valid
	Y1.6	0.846	0,70	Valid
	Y1.7	0.886	0,70	Valid

Test Validitas Cross Loading

The subsequent stage involves conducting a cross-loading validity test. This test aims to confirm that each indicator's loading factor is higher on its designated construct than on any other constructs, ensuring that indicators measure only their intended variables and not others (Solimun, 2017:115).

Table 2. *Cross loading* Variable Laten

	F_Attitude	F_Behavior	F_Inclusion	F_Literacy	F_Technology
X1.1.1	-0.191	0.461	0.33	0.867	-0.245
X1.1.2	-0.202	0.414	0.314	0.894	-0.076
X1.2.1	-0.153	0.413	0.325	0.840	-0.213
X1.2.2	-0.16	0.321	0.228	0.852	-0.097
X1.3.1	-0.119	0.359	0.362	0.859	-0.187
X1.3.2	-0.145	0.315	0.272	0.895	-0.136
X1.4.1	-0.135	0.386	0.268	0.829	-0.041
X1.4.2	-0.189	0.405	0.32	0.913	-0.17
X2.1.1	0.847	-0.378	-0.008	-0.167	0.253
X2.1.2	0.862	-0.435	-0.106	-0.179	0.248
X2.2.1	0.827	-0.345	-0.117	-0.128	0.228
X2.2.2	0.862	-0.42	-0.122	-0.173	0.295
X2.3.1	0.849	-0.356	-0.115	-0.213	0.279
X2.3.2	0.850	-0.38	-0.127	-0.135	0.21
X2.4.1	0.832	-0.397	-0.005	-0.199	0.239
X2.4.2	0.842	-0.274	-0.018	-0.042	0.181
X3.1.1	-0.09	0.394	0.773	0.314	-0.252
X3.1.2	-0.084	0.423	0.817	0.34	-0.185
X3.2.1	-0.001	0.343	0.759	0.252	-0.157
X3.2.2	-0.07	0.384	0.785	0.23	-0.271
X3.3.1	-0.14	0.352	0.842	0.277	-0.196
X3.3.2	-0.055	0.377	0.795	0.261	-0.146
Y1.1	-0.408	0.839	0.358	0.416	-0.245
Y1.2	-0.374	0.790	0.462	0.429	-0.43
Y1.3	-0.374	0.787	0.365	0.278	-0.353
Y1.4	-0.391	0.812	0.358	0.284	-0.423
Y1.5	-0.314	0.848	0.417	0.417	-0.149
Y1.6	-0.362	0.846	0.394	0.331	-0.397
Y1.7	-0.37	0.886	0.414	0.438	-0.359
Z1.1	0.285	-0.222	-0.173	-0.127	0.785
Z1.2	0.223	-0.163	-0.188	-0.077	0.792
Z1.3	0.21	-0.433	-0.29	-0.141	0.857
Z1.4	0.22	-0.401	-0.148	-0.193	0.756

Source: *Processed data*

Validates Discriminant

Subsequently, the outer model evaluation involves assessing the overall validity by examining the square root of the Average Variance Extracted (AVE) and comparing it to the correlation coefficients among the constructs.

Table 3. Test results Validates Discriminant

	F_Attitude	F_Behavior	F_Inclusion	F_Literacy	F_Technology
F_Attitude					
F_Behavior	0.471				
F_Inclusion	0.124	0.524			
F_Literacy	0.192	0.468	0.377		
F_Technology	0.33	0.442	0.29	0.195	

Source: Processed data

Reliabilities

Table 4. Test Reliabilities on Variable Laten

No	Variable	Composite Reliability	Cronbach Alpha	Description
1.	<i>Financial Literacy</i>	0.948	0.944	Reliable
2.	<i>Financial Attitude</i>	0.927	0.925	Reliable
3.	<i>Financial Inclusion</i>	0.886	0.884	Reliable
4.	<i>Financial Technology</i>	0.961	0.954	Reliable
5.	<i>Financial Behavior</i>	0.837	0.813	Reliable

Source: Processed data

Multicollinearities

According to Ghazali and Latan (2015), the common method used to test multicollinearity is by evaluating the Variance Inflation Factor (VIF) value or using VIF as a method in testing multicollinearity.

Table 5. Test Result Multicollinearities

	F_Attitude	F_Behavior	F_Inclusion	F_Literacy	F_Technology
F_Attitude		1.116			1.038
F_Behavior					
F_Inclusion		1.196			1.143
F_Literacy		1.178			1.174
F_Technology		1.162			

Source: Processed data

Referring to the Smart-PLS output shown above, it can be inferred that the structural model under assessment does not exhibit multicollinearity. This conclusion is supported by the VIF (Variance Inflation Factor) values, all of which are below 3.

Evaluation R-Squared

Ghozali and Latan (2015) suggest that R-Square values of approximately 0.75, 0.50, and 0.25 represent strong, moderate, and weak model classifications, respectively. The R-Squared outcomes derived from the structural equation model applied in this study are described as follows:

Table 6. Test Result R-Squared

	R-square	R-square adjusted
F_Behavior	0.481	0.457
F_Technology	0.139	0.109

Source: Processed data

The results of the Smart-PLS analysis show that the R-Squared value for the Financial Technology variable is 0.109. This indicates that the exogenous variables Financial Literacy, Financial Attitude, and Financial Inclusion collectively explain 10.9% of the variation in Financial Technology. Such a value suggests that the model has weak predictive ability for this variable.

In contrast, the R-Squared value for the Financial Behavior variable is 0.457, signifying that Financial Literacy, Financial Attitude, Financial Inclusion, and Financial Technology collectively explain 45.7% of the variance in Financial Behavior. This percentage suggests that the model has a moderate level of explanatory power.

Test of Direct Influence of Independent Variables on Dependent Variables

The following is a structural equation model that has been analyzed using the SmartPLS 3.2 program.

Table 7. Path Coefficients of Structural Equation Models

Influence Between Variables	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values	Description
F_Attitude -> F_Behavior	-0.315	-0.308	0.075	4.207	0.000	Accepted
F_Attitude -> F_Technology	0.259	0.248	0.128	2.02	0.046	Accepted
F_Inclusion -> F_Behavior	0.312	0.321	0.084	3.706	0.000	Accepted
F_Inclusion -> F_Technology	-0.215	-0.231	0.099	2.161	0.033	Accepted
F_Literacy -> F_Behavior	0.246	0.241	0.071	3.465	0.001	Accepted
F_Literacy -> F_Technology	-0.051	-0.056	0.111	0.463	0.645	Rejected
F_Technology -> F_Behavior	-0.196	-0.214	0.077	2.541	0.013	Accepted
F_Attitude -> F_Technology -> F_Behavior	-0.051	-0.052	0.033	1.539	0.127	Accepted
F_Inclusion -> F_Technology -> F_Behavior	0.042	0.051	0.03	1.408	0.162	Accepted
F_Literacy -> F_Technology -> F_Behavior	0.01	0.011	0.024	0.412	0.681	Accepted

Source: Processed data

DISCUSSION

The Impact of Financial Literacy on Financial Technology among MSME Debtors at Bank Jatim Tuban

Financial Literacy does not exhibit a significant relationship with Financial Technology. Although the effect is negative, it remains statistically insignificant, indicating that Financial Literacy does not play a meaningful role in influencing the use of Financial Technology.

The Impact of Financial Attitude on Financial Technology among MSME Debtors at Bank Jatim Tuban

Financial Attitude shows a significant and positive influence on Financial Technology. This suggests that stronger financial attitudes are associated with increased utilization of financial technology services.

The Impact of Financial Inclusion on Financial Technology among MSME Debtors at Bank Jatim Tuban

Financial Inclusion has a significant yet negative effect on Financial Technology, indicating that greater financial inclusion may correspond with lower adoption of financial technology among MSME debtors.

The Impact of Financial Literacy on Financial Behavior among MSME Debtors at Bank Jatim Tuban

Financial Literacy significantly and positively affects Financial Behavior. This means that individuals with higher levels of financial literacy are more likely to demonstrate sound financial behavior.

The Impact of Financial Attitude on Financial Behavior among MSME Debtors at Bank Jatim Tuban

Financial Attitude exerts a significant and negative effect on Financial Behavior, suggesting that a stronger financial attitude may paradoxically lead to a decline in financial behavior within this context.

The Impact of Financial Inclusion on Financial Behavior among MSME Debtors at Bank Jatim Tuban

Financial Inclusion significantly and positively influences Financial Behavior. This implies that increased access to and use of financial services enhances individuals' financial conduct.

The Impact of Financial Technology on Financial Behavior among MSME Debtors at Bank Jatim Tuban

Financial Technology has a significant but negative impact on Financial Behavior. This indicates that higher usage of fintech tools is associated with a decline in financial behavior among MSME debtors.

The Mediating Role of Financial Technology (Fintech) in the Relationship Between Financial Literacy and Financial Behavior

Financial Technology mediates the relationship between Financial Literacy and Financial Behavior with a positive, albeit statistically insignificant, effect, as shown by a p-value of 0.681 ($p > 0.05$).

The Mediating Role of Financial Technology (Fintech) in the Relationship Between Financial Attitude and Financial Behavior

Financial Technology serves as a mediator between Financial Attitude and Financial Behavior with a negative but insignificant effect, supported by a p-value of 0.127 ($p > 0.05$).

The Mediating Role of Financial Technology (Fintech) in the Relationship Between Financial Inclusion and Financial Behavior

Financial Technology acts as an intermediary in the link between Financial Inclusion and Financial Behavior with a positive yet statistically insignificant effect, as indicated by a p-value of 0.162 ($p > 0.05$).

CONCLUSION AND RECOMMENDATIONS

1. Financial Literacy shows a negative path coefficient of -0.246 toward Financial Behavior. However, this effect is statistically significant with a p-value of 0.001 ($p < 0.05$), indicating that increased Financial Literacy significantly enhances Financial Behavior.
2. Financial Attitude has a negative coefficient of -0.315 toward Financial Behavior and is also statistically significant, as indicated by a p-value of 0.000 ($p < 0.05$). This suggests that any change in Financial Attitude, whether an increase or decrease, significantly affects Financial Behavior accordingly.
3. Financial Inclusion positively influences Financial Behavior with a coefficient of 0.312 and a p-value of 0.000 ($p < 0.05$). This demonstrates that a higher level of Financial Inclusion significantly improves Financial Behavior.
4. The relationship between Financial Literacy and Financial Technology is negative, with a coefficient of -0.051 and a p-value of 0.645 ($p > 0.05$). This means that changes in Financial Literacy do not significantly impact Financial Technology.
5. Financial Attitude exerts a positive and significant effect on Financial Technology, with a coefficient of 0.259 and a p-value of 0.046 ($p < 0.05$). Therefore, an increase in Financial Attitude contributes meaningfully to the growth of Financial Technology usage.
6. Financial Inclusion has a negative but significant effect on Financial Technology, with a coefficient of -0.215 and a p-value of 0.033 ($p < 0.05$), indicating that changes in Financial Inclusion have a considerable influence on Financial Technology adoption.
7. Financial Technology negatively affects Financial Behavior, with a path coefficient of -0.196 and a p-value of 0.013 ($p < 0.05$). This indicates a significant inverse relationship between the two.

8. Financial Technology acts as a mediator between Financial Literacy and Financial Behavior with a small positive but insignificant effect of 0.010, supported by a p-value of 0.681 ($p > 0.05$), showing no meaningful mediation effect.
9. In the mediation between Financial Attitude and Financial Behavior, Financial Technology has a negative but statistically insignificant effect of -0.051, with a p-value of 0.127 ($p > 0.05$), suggesting that the mediation is not significant.
10. Financial Technology also mediates the relationship between Financial Inclusion and Financial Behavior with a positive but insignificant effect of 0.041, as shown by a p-value of 0.162 ($p > 0.05$), indicating a weak and non-significant mediation effect.

ADVANCED RESEARCH

Other researchers who want to conduct research similar to this research should conduct research on Financial Behavior in several banking companies together in one study. This is intended so that the results of the research in the future are expected to provide a real picture of Financial Literacy, Financial Attitude, Financial Inclusion, Financial Technology and Financial Behavior more broadly.

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