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The Influence of Mental Well-Being and Financial Management on the Financial Literacy of MSMEs in Bajo District, Luwu Regency

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Abstract
The purpose of this study is to analyze the influence of mental well-being and financial management on the financial literacy of MSMEs in Bajo District, Luwu Regency. Good mental well-being is expected to provide positive findings for MSMEs to manage their finances more effectively, while skilled financial management is expected to improve their understanding of financial concepts. This study used a quantitative approach with a survey methodology involving 60 MSMEs as respondents. Data were collected using a questionnaire measuring the level of mental well-being, financial management, and financial literacy. The findings show that both mental well-being and financial management have a positive influence on the financial literacy of MSMEs. These findings suggest that stable mental well-being and good financial management can improve the ability of MSMEs to manage and plan their business finances, which in turn can support the sustainability and growth of their businesses. This study has important implications for the development of education and training programs that combine aspects of mental well-being and financial management to improve the financial literacy of MSMEs in the region.

INTRODUCTION

Micro, small, and medium enterprises (MSMEs) often face significant challenges in managing their finances, such as poor budgeting, lack of knowledge about investing and saving, and lack of access to adequate financial services. It's important to remember that financial literacy helps MSME students manage their money more effectively, which in turn can help them predict a brighter future.Saputra et al., (2026).

In addition to shaping GDP and a business safety net system that helps low-income communities engage in productive economic activities, Indonesian MSMEs are growing rapidly and making significant contributions to the country's growth and the absorption of new workers.(Rusli & Dasila, nd).

MSMEs are a very common type of business in Indonesia. Therefore, they have a significant impact and play a crucial role in the regional economy, particularly in driving regional economic activity. MSMEs have a significant impact in Indonesia due to their strong commercial potential and continued expansion.Agus Suyono & Zuhri, (2022).

Based on the findings of a study conducted by Hilmawati and Kusumaningratias (2021), MSMEs have low to moderate financial literacy. Therefore, this financial literacy needs to be continuously improved to ensure the sustainability of MSME businesses.Yunus et al., (2022)Financial literacy is essential for many reasons, including making wise decisions, avoiding problems, better managing one's personal finances, having a better financial future, becoming financially independent, being more competitive in the workplace, preventing financial fraud, mental health, and overall social well-being.Putri et al., (2023)

One of the many important factors that is often overlooked but has a significant impact on the sustainability and growth of MSMEs is the mental well-being of their employees. As individuals directly involved in business management, the mental well-being of MSME employees plays a key role in decision-making, resource management, and adaptation to change. The stress, anxiety, and psychological burdens they face can disrupt their performance and affect the effectiveness of business operations.

MSMEs need to understand and possess knowledge of financial literacy. There is a strong correlation between financial management and financial literacy.(Rusli & Dasila, nd)Furthermore, the smooth operation of a company depends on effective financial management. However, many MSMEs in areas like Bajo District still experience difficulties in budgeting, debt management, and monitoring expenditures. Access to formal financial services and financial education remains limited, exacerbating these problems.

The underlying phenomenon behind this research is the low level of financial literacy among MSMEs in Bajo District, Luwu Regency. Many MSMEs are unable to manage their business finances effectively, such as not keeping financial records, not separating personal and business finances, and lacking understanding of cash flow management, savings, and business financial planning. These conditions make it difficult for MSMEs to develop and maintain their businesses' sustainability.

Furthermore, MSMEs often face economic pressures, business competition, and income instability, which can impact their psychological well-being. These pressures lead to stress, anxiety, and mental burdens that can hinder their ability to make rational financial decisions. Poor mental well-being can impact MSMEs' ability to understand and manage their business finances.

Another phenomenon identified is the limited understanding among MSMEs regarding the importance of sound financial management. Many entrepreneurs operate without a clear financial plan, resulting in uncontrolled capital usage. Yet, sound financial management is crucial for improving financial literacy and helping MSMEs make informed business decisions.

Based on this phenomenon, this study was conducted to determine whether mental well-being and financial management influence the financial literacy of MSMEs in Bajo District, Luwu Regency. This research is important because good financial literacy can help MSMEs improve their business management skills and support the sustainability and growth of their businesses.

In researchU. Stephan, (2018)Most studies examining the influence of mental well-being on financial decisions have been conducted in urban areas or on a larger scale. Meanwhile, MSMEs in rural areas, such as Bajo District, have not been widely studied, particularly those linking mental well-being to financial literacy. Inconsistent results from several previous studies have created a research gap. This study will review several variables believed to impact financial literacy and mental health among MSMEs, based on inconsistent findings from previous studies.

METHOD

Quantitative studies are used as a research methodology. Theory testing based on numerically measured and statistically analyzed variables, as well as evaluating the accuracy and validity of predictive generalizations from relevant theories, is the foundation of quantitative studies that examine social phenomena. In evaluating the proposed hypotheses, data analysis is both quantitative and statistical. The study was conducted in Bajo District, Luwu Regency, South Sulawesi 91955. The research is estimated to take approximately 2-3 weeks.

Population and Sample

The population in this study was all 100 MSMEs in Bajo District, Luwu Regency. This population was selected because it aligns with the research objectives, which relate to mental well-being, financial management, and financial literacy among MSMEs.

The sampling technique used in this study was purposive sampling, which is a technique for determining samples based on specific criteria established by the researcher. The sample criteria in this study were MSMEs who were still actively running their businesses, domiciled in Bajo District, Luwu Regency, and willing to be research respondents.

Determination of the number of samples can be calculated using the Slovin formula as follows:

$$n = \frac{N}{1 + N(e)^2}$$

Information:

- n= number of samples
- N= population size
- e= error rate

With a population of 100 MSME actors and an error rate of 10%, the calculation of the sample size is as follows:

$$n = \frac{100}{1 + 100(0.1)^2} = 50$$

Based on these calculations, a minimum sample size of 50 respondents was obtained. However, in this study, the researchers used 60 respondents to ensure more representative and accurate data.

Data collection technique

A questionnaire methodology was used to collect data in this study. A set of written questions was sent to participants as part of the questionnaire, which is a data collection technique. Participants could be asked either open-ended or closed-ended questions in the questionnaire. The questionnaire used in this study was closed-ended, meaning participants could only choose answers from a list of available options. This questionnaire used a Likert scale for responses. Individual or group attitudes, beliefs, and perceptions of social phenomena were measured using a Likert scale. This scale has five response options: 1 (fully agree), 2 (agree), 3 (neutral), 4 (disagree), and 5 (completely disagree). To complete the questionnaire, participants had to select one of the alternative answers based on the Likert scale. Multiple linear regression was used in the data analysis. Participants' answers to the statements in the questionnaire formed the basis of the data collection procedure. IBM SPSS was used to collect and verify the accuracy of the questionnaire after participants completed it.

Data Analysis Techniques

1. Data Quality Test

a. Validity test

To determine the validity of questionnaire data, a validity test is used. A questionnaire is considered valid if each answer collected from a series of questions has a validity value exceeding 0.05, indicating that the question items are valid. The calculated and rtable values can be used to assess the validity test, where:

1. rhitung is obtained from the Pearson correlation value in the SPSS program output findings.

2. rtable is obtained from the rstatistics table with the criteria α = 0.05 in two-way testing and df = n-2 (n = number of samples).
   The test is if rhitung > rtable with a significance level of 0.05 then the tool is valid, then if rhitung < rtable then the measuring tool is not valid

b. Reliability Test

The ability of a measurement to provide consistent results when re-administered to the same individual is demonstrated through reliability testing.Dunakhri, (2019)A reliable instrument is one that produces consistent results when repeatedly measuring the same object. The Cronbach's alpha formula method is used to verify the reliability of a measuring instrument. If the Cronbach's alpha value of an instrument exceeds 0.60, the measuring instrument is said to be reliable. A reliability coefficient exceeding 0.60 (0.645 > 0.60) indicates that all items in the instrument in this study are reliable, based on the findings of the data analysis.

2. Multiple Linear Regression Analysis

When two or more independent variables are modified as predictor factors, researchers can use multiple regression analysis to predict the state (growth or decline) of the dependent variable (criteria) inSudariana & Yoedani, (2022)In this case, there is one dependent variable and two independent variables. Thus, here is the mathematical expression for multiple linear regression:

$Y = \alpha + \beta 1X1 + \beta 2X2 + b3X3$

Where:

Y = Financial Literacy

α = Constant

β1, = Regression coefficient of mental well-being

b2, = Regression coefficient of financial management

X1 = Mental Well-being

X2 = Financial Management

3. Hypothesis Testing

a. t-test (Partial Test)

This test is used to see the influence of each independent variable (Mental Well-being and Financial Management) on the dependent variable (Financial Literacy) partially. To see whether there is an influence of each independent variable on the dependent variable, a significance level of 5% or 0.05 is used. The calculated t value is compared to the t table, and if the calculated t value exceeds the t table with a significance level of 0.05, then the hypothesis is accepted.

b. F Test (Simultaneous Test)

This test examines the simultaneous influence of mental well-being and financial management on financial literacy. If the calculated F-value exceeds the F-table value at a significance level of 0.05, the hypothesis that the independent variables simultaneously influence the dependent variable is accepted.

c. Determination Test (R2)

OpinionDunakhri, (2019)The R2 test was carried out by researchers to measure the extent to which the indicators of the independent variables of mental well-being and financial management are able to influence the dependent variable, namely financial literacy.

RESULTS AND DISCUSSION

1. Data Quality Test

a. Validity Test

To determine the validity of questionnaire data, a validity test is used. A questionnaire is considered valid if each answer obtained from a group of questions has a validity value exceeding 0.254, indicating that the question item is valid. The validity test findings are displayed in the table.

Table1. Validity Test Results

Variables	Statement Items	R-Count	R-Table	Information
Mental Well-being (X1)	X1.1	0.877	0.254	Valid
	X1.2	0.896	0.254	Valid
	X1.3	0.837	0.254	Valid
	X1.4	0.906	0.254	Valid
	X1.5	0.634	0.254	Valid
Financial Management (X2)	X2.1	0.826	0.254	Valid
	X2.2	0.825	0.254	Valid
	X2.3	0.861	0.254	Valid
	X2.4	0.851	0.254	Valid
	X2.5	0.674	0.254	Valid
Financial Literacy (Y)	Y1	0.889	0.254	Valid
	Y2	0.889	0.254	Valid
	Y3	0.887	0.254	Valid
	Y4	0.917	0.254	Valid
	Y5	0.895	0.254	Valid

Source: Spss data processed in 2025

The validity of the indicators used in this study can be concluded from the validity findings, shown in the table above. Each statement for each indicator used to measure the variable has a correlation coefficient exceeding rtable = 0.254.

b. Reliability Test

If a person's responses to a questionnaire remain consistent or stable over time, it is considered reliable. The Cronbach's alpha value of a variable is used to assess its reliability. A variable is considered reliable if its alpha value exceeds 0.6.

Table2Reliability Test Results

No	Variables	Cronbach's Alpha	Reliability Limits	Criteria
1.	Mental Well-being	0.876	0.60	Reliable
2.	Financial Management	0.865	0.60	Reliable
3.	Financial Literacy	0.937	0.60	Reliable

Given this, the questionnaire used to measure financial management, financial literacy, and stress-related mental health variables can be considered reliable. Data reliability is demonstrated by a Cronbach's Alpha score exceeding 0.60.

2. Multiple Linear Regression Test

Table3. Linear Regression test results

Model	Undestandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	3,249	1,662		1,955	,055
Mental Well-being (X1)	,482	,123	,526	3,916	,000
Financial Management (X2)	,357	,142	,337	2,512	,015

Dependent Variable: Financial Literacy

Seeing this, the regression equation that is formed is:

Y = 3.249 + 0.482 X1 + 0.357 X2

The interpretation:

- B value of 3.249: This is the constant value of the regression equation. This means that when all independent variables (mental well-being and financial management) are zero, the predicted financial literacy score is 3.249.
- The value of the X1 regression coefficient is 0.482: This coefficient shows that every one unit increase in the mental well-being variable will increase financial literacy by 0.482, assuming the financial management variable remains constant.
- The value of the X2 regression coefficient is 0.357: This coefficient shows that every one unit increase in financial management will increase financial literacy by 0.357, assuming the mental well-being variable remains constant.

3. T-Test (Partial Test)

Testing is conducted to determine the effect of independent variables, either separately or partially, on the dependent variable. The t-test is a statistical testing methodology used to determine the truth or falsity of a hypothesis. The hypothesis is accepted if the calculated t value is greater than the t-table value or if the significance level is $\leq$ alpha 0.05. Conversely, the hypothesis is rejected if the calculated t value is less than the t-table value or if the significance level is $\geq$ alpha 0.05. Looking at the data in the table, the t-table value is at a 5% significance level, namely 1.671. The following are the test results:

a. Mental well-being has a t-count of 3.916 > t-table 1.671 with a significance level of 0.000 < 0.05, thus H1 is accepted. This can be concluded that mental well-being has a significant positive influence on financial literacy.
b. Financial management has a t-count of 2.512 > t-table 1.671 with a significance level of 0.015 < 0.05, thus H2 is accepted. This can be concluded that financial management has a significant positive influence on financial literacy.

4. F Test (Simultaneous)

This test is used to examine the simultaneous influence of mental well-being and financial management on financial literacy. If the calculated F value exceeds the F value at a significance level of 0.05, the hypothesis that the independent variables simultaneously influence the dependent variable is accepted. Based on the data from the table, the F value is 3.15.

Table4. F Test Results (Simultaneous)

ANOVA[a]

Model	Sum Of Squares	Df	Mean Square	F	Sig.
1 Regression	188,798	2	94,399	62,432	,000[b]
Residual	86,185	57	1,512		
Total	274.98	59			

a. Dependent Variable: Financial Literacy
b. Predictors: (Constant), Mental Well-being, Financial Management

Seeing this, it can be said that the F count value is 62.432 > F table 3.15 with a significance of 0.000 < 0.05. Therefore, the acceptance of H3 can be said to have an influence between the variables of Mental Well-being and Financial Management simultaneously on Financial Literacy.

5. **R2 Determination Test**

As indicated by the Adjusted R Square score, the coefficient of determination test is used to evaluate how well the model can explain variation in the dependent variable. The following are the test findings:

Table5. R2 Determination Test Results

Model Summary

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	,829[a]	,687	,676	1.22964

a. Predictors: (Constant), Mental Well-being, Financial Literacy

Looking at the Adjusted R Square value, namely 0.676 (67.6%), the influence of the Mental Well-being and Financial Management variables on Financial Literacy, while the remaining figure of 32.4% is influenced by other variables that were not included or examined in the study.

DISCUSSION

The Influence of Mental Well-being on Financial Literacy

The results of the study indicate that mental well-being has a positive and significant effect on the financial literacy of MSMEs in Bajo District, Luwu Regency. This is evidenced by the calculated t value of 3.916, which is greater than the t table of 1.671, with a significance level of 0.000 < 0.05. This means that the better the mental well-being of MSMEs, the better their level of financial literacy. MSMEs with a stable mental state tend to be better able to understand financial information, manage their businesses well, and make rational financial decisions.

The results of this study are related to Keyes' Mental Well-Being Theory. This theory explains that individuals with good mental well-being are better able to control their emotions, cope with stress, think positively, and make effective decisions, including in financial management. In this study, MSMEs with good mental well-being more easily understand financial concepts, manage business expenses, and manage their finances appropriately, thereby improving their financial literacy.

The results of this study are also supported by previous research conducted byUTE Stephan, (2018)which states that mental health is related to entrepreneurs' ability to cope with business pressures and make effective economic decisions. The study explains that entrepreneurs with good mental health tend to be better prepared to face business risks and make wiser financial decisions. This aligns with Mental Well-Being Theory, which emphasizes the importance of psychological well-being in influencing individual behavior and decision-making.

In addition, research conducted byPutri et al., (2023)Research shows that a healthy psychological state can help individuals improve their financial management and decision-making abilities. Individuals with good mental well-being are more likely to understand financial information and apply it to their daily lives and business operations. This finding supports the theory used in the study, which states that mental well-being is related to a person's ability to understand and manage finances effectively.

Other research by Carles et al., (2023) explains that mental well-being plays a crucial role in helping individuals cope with life's stresses and carry out activities optimally. Individuals with good mental health tend to be more focused, calm, and able to think rationally when solving problems, including financial ones. This aligns with Mental Well-Being Theory, which states that mental well-being can influence an individual's ability to make decisions and carry out activities productively.

However, the results of this study are not completely in line with previous research.Falahati & Paim, (2011)who found that financial management skills are more influenced by financial attitudes, financial socialization, socialization agents, and financial knowledge than by psychological factors or mental well-being. This research indicates that improving a person's financial skills is largely determined by the learning process and financial experiences gained from their social environment. Therefore, mental state is not the primary factor explaining an individual's financial skills.

Based on the research findings and support from previous studies, it can be concluded that mental well-being plays a crucial role in improving the financial literacy of MSMEs. The better the mental health of MSMEs, the better their ability to understand, manage, and make decisions regarding business finances.

The Influence of Financial Management on Financial Literacy

The results of the study indicate that financial management has a positive and significant effect on the financial literacy of MSMEs in Bajo District, Luwu Regency. This is evidenced by the calculated t value of 2.512, which is greater than the t table of 1.671, with a significance level of $0.015 < 0.05$. This means that the better the financial management carried out by MSMEs, the better their level of financial literacy. MSMEs who are able to record finances, prepare budgets, control expenses, and manage business cash flow well tend to have a higher level of financial understanding.

The results of this study are related to the Financial Literacy Theory proposed by Annamaria Lusardi and Olivia Mitchell. This theory explains that individuals who possess the knowledge and skills to manage their finances will be better able to make effective and wise financial decisions. Financial Literacy Theory emphasizes the importance of understanding financial concepts, managing expenses, developing financial plans, and managing financial resources appropriately. In the context of this research, MSMEs with good financial management skills will more easily understand financial concepts, thereby increasing their financial literacy levels.

The results of this study are also supported by previous research conducted by Uniga, (2023) The research results indicate that individual abilities and conditions are related to the level of financial understanding of business actors. These findings also support Financial Literacy Theory, which explains that understanding and managing finances can improve the quality of a person's financial decision-making.

In addition, research byNapitupulu et al., (2021)Research shows that good financial management is linked to improved individual financial understanding and behavior. The study explains that individuals who are able to manage their finances well tend to have a better understanding of financial concepts and are more prudent in using funds. This finding supports the theory used in the study, which states that financial management is a crucial component of improving financial literacy.

Other research conducted by Susanti et al., (2018) explains that financial management and planning skills influence the behavior and financial understanding of MSMEs. Business owners who are able to manage their finances regularly will better understand the importance of managing funds, savings, investments, and controlling business expenses. This aligns with Financial Literacy Theory, which states that financial management skills can improve a person's financial literacy.

The results of this study are not in line with research Haq, (2025) which found that financial literacy had no significant effect on the financial management of MSMEs in Bandung Regency. This finding suggests that business owners' financial understanding is not necessarily applied in their daily financial management practices. Instead, factors such as financial attitudes and access to financial services are more influential on financial management skills.

Based on the results of this research and previous studies, it can be concluded that financial management plays a crucial role in improving the financial literacy of MSMEs. The better MSMEs' financial management skills, the better their understanding and ability to make effective and appropriate financial decisions.

The Influence of Mental Well-being and Financial Management on Financial Literacy

The results of the study indicate that mental well-being and financial management simultaneously have a positive and significant effect on the financial literacy of MSMEs in Bajo District, Luwu Regency. This is evidenced by the results of the F test which shows that the calculated F value of 62.432 is greater than Ftable 3.15 with a significance level of $0.000 < 0.05$. These results indicate that the third hypothesis (H3) is accepted, which means that mental well-being and financial management together have an influence on the financial literacy of MSMEs.

The results of this study relate to the Mental Well-Being Theory proposed by Corey L.M. Keyes (2002) and the Financial Literacy Theory proposed by Annamaria Lusardi and Olivia Mitchell (2007).

Mental Well-Being Theory explains that individuals with good mental well-being tend to be able to think rationally, control their emotions, and make effective decisions, including in financial management. Meanwhile, Financial Literacy Theory explains that financial management skills and an understanding of financial concepts are crucial in improving an individual's financial literacy.

In this study, MSMEs with good mental well-being are better able to cope with business pressures, think calmly, and make sound financial decisions. Furthermore, financial management skills, such as record-keeping, budgeting, and controlling business expenses, will help MSMEs better understand financial concepts. Therefore, mental well-being and financial management can simultaneously improve MSMEs' financial literacy.

The results of this study are supported by previous research conducted by Putri et al., (2023)which explains that mental health is related to an entrepreneur's ability to cope with business pressures and make effective economic decisions. The study shows that entrepreneurs with good mental health tend to be better able to manage their businesses and make rational financial decisions. This aligns with Mental Well-Being Theory, which emphasizes the importance of psychological well-being in influencing individual behavior and decision-making.

In addition, research by Uri & Neill, (2016) explains that good financial management skills can improve an individual's knowledge and skills in understanding finance. Individuals who are able to manage their finances effectively tend to have higher levels of financial literacy. This research supports the Financial Literacy Theory, which states that financial management skills are crucial for improving one's financial understanding.

Other research conducted by Putri et al., (2023) This study shows that good psychological well-being and financial management skills influence the financial capabilities of MSMEs. The study explains that individuals with stable mental health and strong financial management skills are better able to understand financial information and make appropriate financial decisions. This finding supports the two theories used in the study: Mental Well-Being Theory and Financial Literacy Theory.

However, the results of this study are not in line with research Piyani et al., (2026) which found that financial knowledge and financial attitudes did not significantly influence the financial management behavior of MSMEs. This research shows that financial management ability is not always directly influenced by knowledge or psychological factors, but rather by an individual's belief in their ability to manage finances (financial self-efficacy).

Based on the results of this study and previous research, it can be concluded that mental well-being and financial management play a crucial role in improving the financial literacy of MSMEs. MSMEs with good mental health and effective financial management skills tend to be better able to understand, manage, and make appropriate decisions regarding business finances. Therefore, improving the financial literacy of MSMEs needs to be supported by simultaneously strengthening mental well-being and financial management skills.

This study provides theoretical and practical implications regarding the influence of mental well-being and financial management on the financial literacy of MSMEs in Bajo District, Luwu Regency. Theoretically, the results of this study strengthen the Mental Well-Being Theory and

Financial Literacy Theory, which explain that good psychological condition and financial management skills play a crucial role in improving financial literacy. The research findings indicate that mental well-being and financial management have a positive and significant influence on the financial literacy of MSMEs.

Practically, the results of this study provide benefits for MSMEs in Bajo District, Luwu Regency. MSMEs are expected to pay more attention to their mental health, as good mental well-being can help them cope with business pressures, make rational financial decisions, and improve their ability to understand financial information. Furthermore, MSMEs need to improve their financial management skills through financial record keeping, budgeting, expense control, and cash flow management to improve financial literacy and enable sustainable business growth.

CONCLUSION

Overall, this study concludes that mental well-being and financial management have a positive and significant influence on the financial literacy of MSMEs in Bajo District, Luwu Regency. MSMEs with good mental health tend to be better able to think rationally, control their emotions, cope with business pressures, and make appropriate financial decisions. Furthermore, financial management skills, such as budgeting, record-keeping, controlling expenses, and managing cash flow, can also improve MSMEs' understanding of financial concepts.

Thus, this study demonstrates that the theories used align with the research findings. Mental Well-Being Theory explains the importance of psychological well-being in financial decision-making, while Financial Literacy Theory explains the importance of financial management skills in improving financial understanding. Both theories have proven relevant in explaining the improvement in financial literacy among MSMEs in Bajo District, Luwu Regency.

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