The Influence Of Financial Attitudes And Financial Capabilities in Improving Financial Welfare Through Digital Financial Literacy On Msme Actors

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Abstract

This study aims to analyze the influence of financial attitudes and financial abilities on financial welfare through digital financial literacy in MSME actors in Pancasila Field, Palopo City. Using a quantitative approach with a sample of 138 MSME actors, this study examined the direct and indirect relationships between variables using the PLS-SEM analysis technique. The results show that financial attitudes and financial ability have a significant positive influence on digital financial literacy, which in turn has a positive impact on financial well-being. A positive financial attitude can increase digital financial literacy, which then improves financial management and financial welfare of MSME actors. In addition, financial ability also plays an important role in facilitating the understanding of digital financial technology, which ultimately supports the improvement of financial well-being. This study suggests the importance of digital financial literacy education to empower MSME actors in managing their finances more efficiently and effectively.

INTRODUCTION

Financial well-being is a crucial aspect in the lives of individuals and society (Lawrence, 2022). One of the important factors that affect financial well-being is financial attitudes, which serve as a foundation for financial decision-making. A positive financial attitude can encourage individuals to improve their financial capabilities and financial digital literacy, which in turn contributes to improved overall financial well-being (Sabri et al., 2022). Financial literacy is the ability to read, analyze, and be able to communicate which can affect individual welfare.

Good financial literacy will help encourage the level of welfare because understanding it will make a person wiser in managing finances (Azsahrah et al., 2023). Financial well-being can be described as a person's state of being able to meet current financial needs and have a sense of security for the future regarding finances and a sense of financial freedom (Salsabila Ramadhania et al., 2024). Financial ability is a person's ability to solve problems or manage finances, both earned from salary and pocket money which shows in an economic situation where a person's circumstances will affect the choice, decision to buy or use certain products (Asrifah & Rapini, 2022)

Indonesia is one of the countries with the highest population in the world. This is often the case with the Indonesian state being faced with socio-economic problems. The MSME sector is one of the sectors that contributes greatly in helping the Indonesian people overcome socio-economic problems (Lubis & Salsabila, 2024). The economic problems in question are financial difficulties, therefore it is important to know the differences in financial literacy in each generation (Tabitha & Marlina, 2023). The low level of literacy shows the lack of balance between the level of awareness of the next generation of economic markets in managing their finances and financial literacy will have a negative impact on the financial welfare of MSME actors (Batista & Ayu, 2023).

The number of MSMEs in Palopo City in 2024 will reach 15,759 business units. MSME actors need to have good financial management because in addition to having to be careful in managing their personal finances, they also have to manage their business finances. Many MSME actors think that their sales have increased, but the profits they receive remain the same. In addition, many MSME actors combine their personal and business finances. Some of them don't even have adequate financial records (Widayanti et al., 2017). This is due to the low interest of MSME actors to record and bookkeeping every transaction they make and lack of knowledge of financial literacy and this will ultimately make it difficult for them to monitor the development of their business (Meriana, 2021). The relationship between financial literacy and financial management proves that financial literacy plays a very important role in prosperity and makes it easier for MSME actors to obtain good financial welfare (Trisuci et al., 2023)

Financial literacy for MSMEs is not only related to finance, but also how MSMEs can manage or manage finances (Ayuningtyas & Utomo, 2023). Ignorance and lack of understanding to manage finances is a problem that is often faced by MSMEs, this gives an idea of the lack of knowledge and attitude of MSMEs in managing business finances. To be able to manage business finances properly and appropriately, knowledge and skills in managing finances by MSME actors are needed (Maris et al., 2022).

Therefore, financial literacy is important for MSME actors. MSME actors who have an understanding of financial literacy will have control over their financial condition and will understand how to manage income and expenses to ensure business continuity as well as to make quality and reliable financial reports (Goso et al., 2023). Therefore, MSME actors also need to understand digital financial literacy to manage their finances. By understanding digital financial literacy, MSMEs can expand their market share and use social media to sell products or services to a wider range of consumers. Currently, digital financial products and services, especially the technology financial category, are increasing from time to time (Effendi et al., 2022).

The theory that is the basis of this research is Technology Acceptance Model (TAM) developed by (Davis, 1989), explaining that the adoption of technology is influenced by the perception of ease of use and the perception of usability. In this context, a positive financial attitude and strong financial ability can increase the perception of MSME actors about the benefits and convenience of digital financial technology, thereby encouraging wider use.

Overall, digital financial literacy plays an important role in empowering MSMEs by understanding that digital financial technology MSMEs can increase efficiency, gain access to financing, maintain financial security and adopt business innovation. However, although there are many benefits obtained by MSMEs by using digital finance, there are still few MSME actors in the Pancasila Field in Palopo City. This is due to limited knowledge about digital financial literacy and financial security concerns.

METHODS

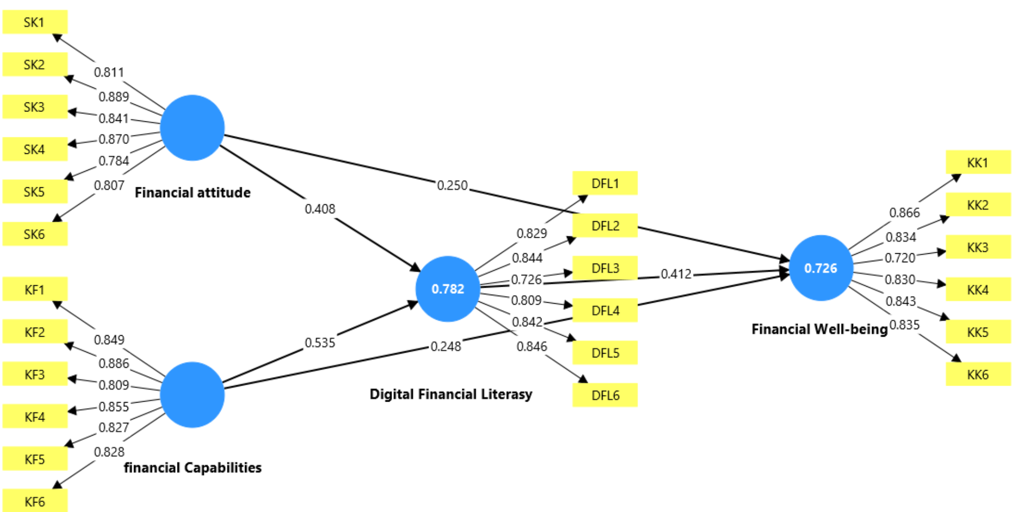
The method that will be used in this study is to use quantitative research methods, which focus on data collection and statistical analysis that aims to answer the researcher's questions and test hypotheses. The data source in this study is using primary data sources, the quantitative approach used in this study is the qualitative approach. In this study, there are two independent variables, including financial attitudes and financial ability, and there is one dependent (bound) variable, including financial welfare, while intervening variables include digital financial literacy. The population in this study is all MSME actors in Palopo City which consists of 15,759 business units. The number of samples in this study is 138 MSME actors, the sampling technique in this study is sample random sampling, which is random sampling based on certain criteria to obtain a logical sample and can represent the actual population. The method of determining the sample in this study uses the Krejcie-Morgan formula.

Financial well-being refers to (Prawitz et al., 2006) using indicators of financial stress, financial worry, and financial satisfaction, Financial Attitudes refer to (IRine & Damanik, 2016) by using the indicators of Obsession, power, effort. Financial Ability (Mokthar et al., 2020) by using indicators of knowledge, attitudes, and beliefs. Digital financial literacy refers to (Setiawan et al., 2020) by using indicators of knowledge, experience, and skills.

RESULTS AND DISCUSSION

This study uses primary data, data collection is carried out through an online questionnaire using the Likert scale (1=strongly disagree to 5=strongly agree). Data samples of all MSMEs in the Pancasila field were obtained. With a total of 138 MSME respondents, 60 men and 78 women. Data analysis using SmartPLS software 4. Evaluation of the measurement model with PLS-Algorithm. The relationship of the indicator with the latent variable can be seen in the loading factor in Table 1. Each indicator can represent a latent variable visible at a loading factor value greater than 0.7, meaning that it explains more than 50 percent of the indicator's variants, thus providing acceptable item reliability (Hair et al., 2019). An Average Variance Extracted (AVE) value above 0.5 indicates that the latent variable explains at least 50% of the variance itself as well as a Composite Reliability above 0.7. It shows that the indicators of each latent variable are valid as a measuring tool in this study.

Convergent Validity *Test Results*



Test Drawing of Measurement Model

Based on the figure above, the convergence validity criteria have been met because the outher loading of each indicator item of each latent variable is valued from 0.5. So that these items can be said to be valid and reliable in measuring constructs in one construct proving that the construct is well measured.

Table 1. Table Outher Loading

	Grain	Factor Loading	Information	Component Reliability
Attitude Finance	SK1	0.811	Valid	0.932
	SK2	0.889	Valid	
	SK3	0.841	Valid	
	SK4	0.870	Valid	
	SK5	0.784	Valid	
	SK6	0.807	Valid	
Ability Financial	KF1	0.849	Valid	0.936
	KF2	0.886	Valid	
	KF3	0.809	Valid	
	KF4	0.855	Valid	
	KF5	0.827	Valid	
	KF6	0.828	Valid	
Digital Financial Literacy	DFL1	0.829	Valid	0.923
	DFL2	0.844	Valid	
	DFL3	0.726	Valid	
	DFL4	0.809	Valid	
	DFL5	0.842	Valid	
	DFL6	0.846	Valid	
Welfare Finance	KK1	0.866	Valid	0.926
	KK2	0.834	Valid	
	KK3	0.720	Valid	
	CD4	0.830	Valid	
	KK5	0.843	Valid	
	KK6	0.835	Valid	

According to (Ghozali, 2014) The data is said if the loading factor value is greater than 0.5. And the results of the validity test stated that the statement indicator representing 4 variables was declared valid at a value>0.5.

Analysis is considered reliable if it has a value Component Reliability > 0.7. The results of this test show that the C.R value in the variable Financial attitude 0.932, Financial ability 0.936 Digital financial literacy 0.923, and financial well-being 0.926, if all the reliability of the research instrument is greater than 0.70, this shows that the instrument has good internal consistency.

Average variance extracted (AVE)

Table 2. AVE

Digital Financial Literacy	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Financial Attitude	0.912	0.914	0.932	0.696
Financial Ability	0.918	0.920	0.936	0.710
Digital Financial Literacy	0.900	0.905	0.923	0.667

Financial Welfare	0.904	0.906	0.926	0.677

From the table above, it can be concluded that the AVE value for each construct Financial attitude = 0.696, Financial ability = 0.710, Digital financial literacy = 0.667, and Financial welfare = 0.677 the four constructs already have a value of more than 0.50, meaning that the four constructs are declared valid.

Reliability Test

Reliability is a consistent measure of the indicator in measuring its variables. The values used to determine the reliability level of the SEM model are Composite reability and Cronbach alpha. This type of reliability serves to determine the level of internal reliability of variable indicators.

Table 3. Composive Table Reability

Digital Financial Literacy	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Financial Attitude	0.912	0.914	0.932	0.696
Financial Ability	0.918	0.920	0.936	0.710
Digital Financial Literacy	0.900	0.905	0.923	0.667
Financial Welfare	0.904	0.906	0.926	0.677

Output results composite reability for construct financial attitude = 0.914, financial ability = 0.920, digital financial literacy = 0.905, financial welfare = 0.906. This shows that all variables have a good reliability value because they have a composite reability value greater than 0.70.

Crondbach's Alpha

The results of the crondbach's alpha value can be seen in the table below

Table 4. Table Crondbach Alpha

Digital Financial Literacy	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Financial Attitude	0.912	0.914	0.932	0.696
Financial Ability	0.918	0.920	0.936	0.710
Digital Financial Literacy	0.900	0.905	0.923	0.667
Financial Welfare	0.904	0.906	0.926	0.677

From the table above, it shows that the value of financial attitude = 0.912, financial ability = 0.918, digital financial literacy = 0.900, financial welfare 0.904. Since each of the above values has exceeded 0.70, it can be said that the above values have met the requirements of alpha crondbach's.

R-Square Test Results

Table 5. Table R Square

	R-square	R-square adjusted

Digital Financial Literacy	0.782	0.779
Financial Welfare	0.726	0.720

The R-Square value obtained from this research model for Digital financial literacy was 0.782 and the financial welfare variable was 0.726. This means that the variable can be explained clearly and as knowledge 78.2% is included in the strong category, then the R-square of the financial welfare variable of 72.6% is included in the strong category.

Estimation of Path Coefficients and Hypothesis Tests

In the use of the SmartPLS 4.0 program, the hypothesis acceptance criteria are carried out by *Bootstrapping*, so that it can be known about the relationship between the influence of independent variables on dependent variables. A hypothesis can be said to be significantly accepted if the P-value is < 0.5 and the t-statistical value > the t-table (1.96). The results of the path coefficient test and hypothesis test are as follows.

Patch Coefficient

Table 6. Patch Table in person

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Financial Literacy - > Digital Financial Literacy	0.408	0.393	0.108	3,785	0.000
Financial Stability - > Financial Stability	0.250	0.261	0.126	1,978	0.048
Financial Literacy - > Digital Financial Literacy	0.535	0.548	0.092	5,808	0.000
Financial Ability - > Financial Welfare	0.248	0.232	0.112	2,208	0.027
Digital Financial Literacy - > Financial Literacy	0.412	0.416	0.149	2,756	0.006

(1) Hypothesis 1

Based on table 6, it can be seen that the path coefficient results through the original sample column on the test results of the financial attitude variable to digital financial literacy obtained a value of 0.408 and a t-statistical result of 3.785 and a P-value of 0.000 < 0.05 which means that the hypothesis has a positive and significant influence on the relationship between the financial attitude variable to the digital financial literacy variable.

(2) Hypothesis 2

Based on table 6, it can be seen that the path coefficient results through the original sample column on the test results of the financial attitude variable to financial welfare obtained a value of 0.250 and the t-statistic result of 1.978 and a P-value of 0.048 < 0.05 which means that the hypothesis has a positive and significant influence on the relationship between the financial attitude variable to the financial welfare variable. .

(3) Hypothesis 3

Based on table 6, it can be seen that the path coefficient results through the original sample column on the results of the test of the financial ability variable on digital financial literacy obtained a value of 0.535 and a t-statistic result of 5.808 and a P-value of 0.000 < 0.05 which means that the hypothesis has a positive and significant influence on the relationship between the financial ability variable and the digital financial literacy variable

(4) Hypothesis 4

Based on table 6, it can be seen that the path coefficient results through the original sample column on the test results of the financial ability variable on financial welfare obtained a value of 0.248 and a t-statistic result of 2.208 and a P-value of 0.027 < 0.05 which means that the hypothesis has a positive and significant influence on the relationship between the financial ability variable and the financial welfare variable.

(5) Hypothesis 5

Based on table 6, it can be seen that the path coefficient results through the original sample column on the test results of the financial literacy digital variable on financial welfare obtained a value of 0.412, a t-statistic result of 2.756 and a P-value of 0.000 < 0.05 which means that the hypothesis has a positive and significant influence on the relationship between the financial literacy digital variable and the financial welfare variable.

Table 7. Coefficient Patch Table indirectly

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Financial Literacy - > Financial Literacy - > Financial Welfare	0.168	0.161	0.069	2,418	0.016
Financial Literacy -> Digital Financial Literacy -> Financial Welfare	0.220	0.231	0.099	2,223	0.026

(6) Hypothesis 6

Based on table 7, it can be seen that the results of the Cohesion Patch Table indirectly through the original sample column on the results of testing the variables of financial attitudes towards financial welfare through digital financial literacy obtained a value of 0.168, a t-statistic result of 2.418 and a P-value of 0.016 < 0.05 which means that the hypothesis has a positive and significant influence on the relationship between the variables of financial attitudes towards financial welfare through digital Financial Literacy.

(7) Hypothesis 7

Based on table 7, it can be seen that the results of the Coefficion Patch Table indirectly through the original sample column on the results of testing the variables of financial ability on financial welfare through digital financial literacy obtained a value of 0.220, a t-statistical result of 2.223 and a P-value of 0.026 < 0.05 which means that the hypothesis has a positive and significant influence on the relationship between the variables of financial ability on financial welfare through Digital Financial Literacy.

Discussion

In this discussion, the results of research will be analyzed that show the influence of financial attitudes and financial ability on financial welfare through digital financial literacy in MSME actors in Pancasila Field, Palopo City. This analysis aims to reveal the relationship between variables in the research framework, as well as provide an explanation of the mechanism that links financial attitudes and financial capabilities with the financial welfare of MSME actors, with digital financial literacy as a mediator.

The Influence of Financial Attitudes on Digital Financial Literacy

The results of the study show that financial attitudes have a positive and significant influence on digital financial literacy. This can be seen from the results of the hypothesis test which shows a t-statistic value of 3.785 and a p-value of 0.000, which means that a positive financial attitude can encourage MSME actors to be more open to the adoption of digital financial technology. This research is in line with the Technology Acceptance Model (TAM) theory put forward by (Davis, 1989), which states that an individual's perception of the ease and usefulness of technology will influence their intention to adopt it. In this context, a positive financial attitude plays an important role in increasing the perception of the benefits of using financial technology, which ultimately encourages MSME actors to improve their digital financial literacy.

A good financial attitude reflects how individuals view money and their financial management. A healthy attitude in this regard includes a realistic view of financial management, as well as a readiness to accept changes, such as a shift towards the use of digital technology in financial transactions. This shows that an open financial attitude towards technological innovation can accelerate the digital transformation process in MSMEs, which in turn improves their digital financial literacy (B. H. Priyambodo et al., 2021)

The Influence of Financial Attitudes on Financial Welfare

Financial attitudes have a positive influence on financial welfare, with a t-statistic value of 1.978 and a p-value of 0.048, which shows that a positive financial attitude can improve the financial welfare of MSME actors. Financial well-being, as described by (Netemeyer et al., 2018), is a condition in which a person feels financially secure, both now and in the future. With a positive financial attitude, individuals tend to manage their finances more wisely, avoid excessive debt, and plan expenses and savings more efficiently. This certainly contributes to their financial well-being, both in personal and business contexts.

MSME actors who have a good financial attitude tend to be more careful in managing their business finances, making proper records, and making wise financial decisions, which in turn contributes to the financial health of their business. Therefore, education on the importance of positive financial attitudes needs to be improved among MSME actors, so that they can achieve better financial well-being (IRine & Damanik, 2016).

The Influence of Financial Ability on Digital Financial Literacy

Financial ability has also been proven to have a significant influence on digital financial literacy, with a t-statistic value of 5.808 and a p-value of 0.000. These results show that MSME actors who have good financial capabilities tend to have a better understanding of the use of digital financial technology. Financial ability referred to in this study is a person's ability to manage personal and business finances effectively, which includes an understanding of income and expense management, as well as long-term financial planning (Mokthar et al., 2020).

High financial ability allows MSME actors to be more confident in using digital financial technology, because they already have a strong understanding of how to manage their finances. Therefore, improving financial capabilities through education and training is very important to increase the adoption of digital financial technology among MSMEs (Kusuma et al., 2023). This is even more important considering the role of digital technology in expanding MSMEs' access to the market and financing.

The Influence of Financial Ability on Financial Welfare

Financial ability is also proven to have a positive influence on financial well-being with a t-statistic value of 2.208 and a p-value of 0.027. This shows that MSME actors who have better financial capabilities will be better able to manage their finances effectively, which contributes to improving their financial well-being. Financial capabilities, which include knowledge, skills, and confidence in managing finances, enable MSME actors to make better decisions in terms of investment, debt management, and financial planning for the future (Mokthar et al., 2020).

MSME actors who have higher financial capabilities will be better able to face economic challenges, as well as more easily access financing and other financial facilities. Thus, financial ability plays an important role in improving personal and business financial stability, ultimately contributing to overall financial well-being (Glory Ugochi Ebirim et al., 2024)

The Influence of Digital Financial Literacy on Financial Welfare

The results of the study also showed that digital financial literacy had a positive influence on financial welfare with a t-statistic value of 2.756 and a p-value of 0.006. Digital financial literacy allows MSME actors to access various digital financial products and services that can help them manage their finances better, improve operational efficiency, and expand their markets (Hairulla et al., 2022). With a good understanding of digital financial technology, MSME players can optimize the use of digital applications and platforms to achieve their financial goals, both for personal and business purposes. Digital financial literacy also plays an important role in strengthening the relationship between financial attitudes and financial ability towards financial well-being. By mastering digital financial literacy, MSME actors can take advantage of the various digital resources available to improve their financial management, which in turn will contribute to improving their financial well-being (Hair et al., 2019).

The Influence of Financial Attitudes on Financial Welfare through Digital Financial Literacy

Financial attitudes play an important role in influencing a person's financial well-being. According to (Davis, 1989) In the TAM model, a positive financial attitude can strengthen a person's perception of the convenience and usefulness of digital technology, which is directly related to digital financial literacy. The results of this study show that a positive financial attitude has a significant influence on digital financial literacy, with a path coefficient of 0.408 and a t-statistic of 3.785. This shows that MSME actors who have good financial attitudes tend to have a better understanding of digital finance and, in turn, can improve their financial well-being. While there is a positive direct relationship between financial attitudes and financial well-being, the indirect influence through digital financial literacy is stronger. The path coefficient value for the indirect influence between financial attitudes and financial well-being through digital financial literacy is 0.168, with a t-statistic of 2.418, which shows that digital financial literacy plays a significant mediator. In other words, a good financial attitude increases digital financial literacy, which in turn improves financial well-being.

The role of digital financial literacy is very important for MSME actors who want to optimize the use of digital technology in their business financial management. Without adequate digital financial literacy, despite positive financial attitudes, MSME actors may not be able to fully utilize the potential of existing financial technology.

The Influence of Financial Ability on Financial Welfare through Digital Financial Literacy

Financial ability is an important factor that affects financial well-being. In this study, financial ability has a significant influence on digital financial literacy, with a path coefficient of 0.535 and a t-statistic of 5.808. These results indicate that individuals with good financial abilities are more likely to understand and use digital financial technologies. In addition, good financial ability also supports more efficient financial management, which in turn has a positive impact on financial well-being.

The indirect influence between financial ability and financial well-being through digital financial literacy has a path coefficient of 0.220 and a t-statistic of 2.223, which shows that digital financial literacy also mediates this relationship. This means that although a person's financial ability has a direct effect on financial well-being, it is stronger when accompanied by a good understanding of digital finance. Therefore, for MSME actors, good financial ability must be supported by digital financial literacy to maximize the potential to improve their financial welfare.

CONCLUSION

Overall, the results of this study show that financial attitudes and financial capabilities have a significant effect on the financial welfare of MSME actors, both directly and through digital financial literacy as mediators. This shows the importance of increasing digital financial literacy for MSME actors, which can help them manage their finances better and improve their financial well-being. Therefore, training and education on digital financial literacy must be a priority for related parties to strengthen the competitiveness of MSMEs in this digital era.

Suggestion

To improve the financial well-being of MSMEs, it is important to improve digital financial literacy through training and provide access to easily accessible financial technology. In addition, financial management training and the formation of positive financial attitudes need to be encouraged. The government and financial institutions must collaborate in supporting MSMEs through supportive policies and sustainable supervision. Further research is also needed to explore other factors that affect the management of MSME digital finance.

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